

ruined HK talks

Europe's Business Newspaper



that the decision by Hong Kong governor Chris Patten (left). to proceed unilaterally with electoral reforms. had ruined prospects

Mr Patten told Hong Kong's Legislative Council that he could no longer wait for agreement after 17 rounds of talks in Beijing on his reform propos als and that he would put "less contentious" parts of his plans to Legco on December 15. He said he had not broken off talks with Beijing.

Kohi's coalition under pressure: Chancellor Helmut Kohi's coalition of Christian Democrats and Free Democrats in Germany is facing unprecedented internal strife, amid open speculation about its ability to survive to the next general election, less than 11 months away. Page 14

EU urged over decision-making: Member states of the European Union should set up a two-chamber European parliament to improve democratic control of decision-making, according to an international report. Page 14

European stock markets: Frankfurt moved into record tarritory in spite of the Bundesbank signalling that there would be no further cut in interest rates this year. The DAX index closed 20.66 higher at 2,110.53. Zurich's SMI index added 12.9 to a second consecutive record close at 2,787.2 in continued response to better than expected economic data earlier in the week. In Paris the CAC-40 index ended up 6.47 at 2,160.45. in London, the FT-SE 100 Index closed 9.3 off at 3,223.9 on profit-taking. London stocks, Page 25; World

Procter & Gamble, the US consumer products giant, is to take its first step into the \$5.5hn-a-year European market for toilet paper, kitchen towel and paper handkerchiefs with the acquisition of VP-Schickedanz, a leading German manufacturer of consumer hygiene products. Page 15

Germany to issue long bond: Germany responded to demands from the international investment community when it announced plans for the issue of bonds with a maturity of more than 10 years for the first time in nearly eight years. Page 15; International bonds, Page 19

Oresoner profits up 16.2%: Jürgen Sarrazin, chief executive of the Dresdner Bank, Germany's second biggest bank, defended the German banking sector's right to make record profits amid the worst recession since the second world war after unveiling a 16.2 per cent rise in operating profits to DM1.6hn (\$940m) for the first 10 months of

Tokyo criticises US over cars: Criticism of the US approach to opening up Japan's market to foreign cars and car parts is mounting in Tokyo, as the two countries still remain wide apart on key issues in their bilateral trade and economic framework talks. Page 6

Britain to study M-way tolls: The British government is to push ahead with detailed studies of an electronic motorway toiling system which could be introduced by 1998. John MacGregor. transport secretary, said. He said the tolis could cost motorists £700m (\$1bn) a year if they were applied across the 2,000-mile network. Page 7

Oil prices fall: World oil prices feil on signs of a milder than expected northern winter and revived fears of a glut if the United Nations eases its Gulf war embargo on the petroleum exports of Iraq. London January futures for the world benchmark Brent Blend of crude oil feil as low as \$14.06 per barrel - close to last week's five-year low of \$13.97 - before trying to rally. Commodities,

SA businessmen back Mandela: Most of South Africa's senior husinessmen would like to see Nelson Mandela, the African National Congress leader, as president of South Africa, and are overwhelmingly optimistic about the future, a survey sbows. Page 4

Stoltenberg replaced: Thorvald Stoltenberg. the UN special representative for former Yugoslavia, is to be replaced as head of the UN Protection Force (Unprofor) by Yasushi Akashi of Japan, a UN spokeswoman said.

Fire at Bulgarin nuclear plant: A fire broke out at Bulgaria's Kozloduy nuclear power plant but was put out and did not cause a radiation leak, the interior ministry said.

STOCK MARKET INDICES | STERLING

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China says Patten Volvo drops Renault merger stance on reform

By Hugh Carnegy and Christopher Brown-Humes In Stockholm and John Ridding in Paris

Volvo last night tore up its controversial plan to merge with France's Renault, prompting the resignation of Mr Pehr Gyllen-hammar as chairman of the Swedish industrial group.

In one of the most dramatic days in Swedish corporate history, an unprecedented revolt by senior management forced the Volvo board to bow to shareholder pressure and pull out of the plan to create Europe's second largest automotive group. Mr Gyllenhammar, who has led Volvo since 1971 and has been one of Sweden's leading industrialists, immediately announced his resignation, along with four other hoard memhers. They included Mr Raymond Levy, Renault's former chief and nominee on the Volvo board. Mr Gyllenhammar bitterly denounced his critics for having "turned their After senior managers revolt, Gyllenhammar quits and terms and was also fair from a financial standpoint.

It also sounded a pessimistic attacks critics for 'turning backs on Europe and world'

year-old alliance with Renault would be destroyed and the long-term survival of Volvo put in jeopardy. "The alliance will not remain. It will be dismantled by a Renault management who, understandably, has lost its confidence in Volvo . . . Volvo is right

now a wounded company." The board's decision followed a demand from Volvo's top management that the merger be dropped, co-ordinated in secret over the past two days by Mr Soren Gyll, the chief executive who was brought into Volvo last year by Mr Gyllenhammar.

Mr Gyll's move in turn followed a wave of opposition to the merger proposal from Volvo's Swedish institutional shareholders. The board said it had become clear that it was "very unlikely" the merger would be approved at a sharebolders' meeting. This

Background Page 15 Foreigners take driving seat in Stockholm Page 36

Despite Mr Gyllenhammar's warning, Mr Gyll said he hoped Volvo would be able to overcome Renault's disappointment and continue the alliance.

Under the merger plan, Volvo would have placed all its core car and truck operations into a joint company with Renault, in exchange for a 35 per cent stake in the new company. Swedish shareholders, howaver, objected to what they saw as a takeover on unclear terms hy a state owned company.

Their objections were not countered by assurances from the French side that Renault would be privatised by the end of

next year and that a planned golden share would not be used to dilute Volvo's holding.

Mr Gyllenhammar, who strode alone into a press conference to announce his resignation, was dismissive of arguments that Volvo's vehicla operations could prospsr on their own, a case fuelled in recent weeks by sharp upturns in Volvo's profits.

"Would a couple of positive quarterly reports and the prema-turely published [October] result have changed Volvo's strategic position in the world automotive industry? This is of course not the case," he said.

Mr Bo Rydin, a leading indus-trialist who head the forestry group SCA, is to take over as acting Volvo chairman pending the election of a new board. Renault said in Paris it "deplored" that the merger had not been ratified. "It was justified in both economic and industrial

note about the prospects for the existing co-operation between the two groups. "The agreements established over the past three years remain in force but the alliance has lost its momentum". Industry observers in Paris

said that Renault would now consider whether to unravel its system of cross-shareholdings with Volvo - under which the Swedish group holds 20 per cent of Renault - and whether it should maintain joint management groups. A spokesman for Renault said it was too early to say what

would happen on these issues.

The fallure to ratify the merger is also a blow to the French government. Renault is one of the most important groups of 21 scheduled for privatisation and the Volvo merger had heen regarded as a vital sten. Renault said privatisation could still go ahead. But industry observers said the process would be complicated hy the failure of the

G7 plans support to aid reform in Russia

The Group of Seven leading industrialised countries has prepared a battery of support mea-sures for Russian reform, which will be activated after the election on December 12 - assuming the reformists win.

A senior US official, in Moscow for talks, said yesterday that "clearly after the elections there will he major opportunities to consolidate progress and we can say that the G7 are poised to help and to help rapidly, if the condi-

tions are there". Support for reform in Russia depends heavily on the poll's outcome. Opinion surveys show dwindling support for Russia's Choice, leading party and main reformist group, and gains for

the Communists and far right. The G7 initiatives being prepared for after the elections

 A waiving by the World Bank for the first time of its "negative pledge" rule, which means dropfirst pays its deht to the bank before it repays other creditors. The decision is expected to be approved by the board on December 14, two days after the election. The senior official said this was of "great significance" and would release investment which had been held up during long discussions within the Bank on dropping its time-honoured rule.

The first fruit of tbls is a framework agreement designed by the US Eximbank to provide loans of \$2bn or more to Russian huvers in the oil and gas industries of US equipment, the loans secured against bard currency payments to escrow accounts fo future oil and gas deliveries. This form of agreement, essentially a form of barter, would not be possible while the Bank's negative pledge rule remains in force.

Mr Thomas Pickering, US amhassador, said yesterday the agreement was the base for further foreign investment in energy and other fields. He said that "there must be no doubt of the desire on the part of US industry to play the leading role in extending assistance to Russia in the exploitation of its oil wealth". · A meeting of the G7 "sherpas", or senior civil servants, in

Continued on Page 14

backs on Europe and the world". He warned that Volvo's threemeeting, scheduled for next Tues-day, has now been cancelled. US and EU near

farm trade deal

By Lionel Barber and David Dodwell in Brussels

The US and European Union appeared close to settling longstanding differences on international farm trade last night. However, negotiators fell short of the comprehensive bilateral marketopening deal needed for successful completion of the Uruguay Round of world trade talks.

The farm trade Issue has dogged the round since it was launched in 1986. In prospect is a deal providing improved access for US and other farm exporters to Europe's market for grains, meat, dairy products and "other speciality crops".

Negotiators were also confident of satisfying French demands for amendment of the US-EU Blair House agreement regulating Europe's subsidised farm exports. Mr Mickey Kantor, US trade representative, sald: "We are talking of an overall agriculture package that not only the EU, but every country in the Community can agree to.

Sir Leon Brittan, the EU trade commissioner, and Mr Kantor talked of "tangible progress" at the end of 36 hours of intensive negotiation in Brussels.

EU foreign ministers last night gave a positive response to Sir Leon's report on his talks with Mr Kantor, but asked for a second meeting on Monday. Sir Leon said the plan was to

reach a comprehensive bilateral deal on Monday and for him to accompany Mr Kantor to Geneva to accelerate agreement between all the other parties

Mr Kantor has now returned to Washington for further consultations with President Bill Clinton and the US Congress.

Key differences remain over US access to Europe's film and television markets, and on liberalising maritime services. US demands for better protection of its anti-dumping laws under the draft Uruguay Round agreement and its proposed amendments to the deal in financial services and taxation are also being fiercely contested by the EU and many other US trading partners.

Sir Leon last night reported on the outcome of the negotiations directly to a special meeting of EU foreign and trade ministers, where it was critically important that he won backing for the commitments already made to the US and the likely compromises that will have to be made.

Conscious that time is rapidly running out ahead of the December 15 deadline to complete a deal satisfactory to all 116 countries participating, Sir Leon acknowledged the "awesome responsibility" of the US and the EU to reach agreement.

He said Mr Peter Sutherland,

director-general of the General



As sharp differences emerged over peace efforts in Northern Ireland Sinn Féin president Gerry Adams (right, with councillor Martin McGuinness) said yester-day's killing by the TRA of a British soldier was the UK gov-Continued on Page 14 | ernment's responsibility. Page 7

Japan agrees stimulus plan as recession concern grows

By William Dawkins in Tokyo

Japan's government was struggling to restore public confidence yesterday as worsening recession plus the resignation of a cahinet minister threatened to delay political reform beyond the year-end deadline. The seven-party coalition

agreed to launch early next week

the fourth economic stimulus package this year. It will include Y5,000bn to Y6,000hn (\$46bn to \$56bn) worth of income and other tax cuts, a further reduction in hureaucratic controls, lower taxes on land sales and measures said governmental officials. Final details have yet to be settled, in particular how to fund the income tax cut, on which coali-tion members are deeply split. The move is a clear sign that government concern over the economy, which has failed to respond to record low interest rates and a boost in public spending, has reached a new phase. The gross national product for

Leader Page

Management

■ OECD urges Japan to reform its finances Page 4 Editorial Comment Page 13

Japan's quarterly review of business confidence are to be published oext week and both are axpected to show deepening gloom. Today's annual report on Japan by the Organisation of Economic Co-operation and Development warns that growth prospects are not encouraging.

Recent falls in stock market prices have also reinforced the need for economic action. The government has had to give priority to a supplementary hudget, needed to finance the previous spending package, at a time when it was hoping to be pushing political reform.

This makes it unlikely that Mr Morihiro Hosokawa, the prime minister, will get parliamentary clearance by the end of the year for plans to reform the corrupt electoral system, said officials of the third quarter and the Bank of his Japan New party.

CONTENTS

"We just don't have the time to worry about political reforms Our immediate attention is on the economy, where the signs are very serious," said one official.

The government lost a valuable day of parliamentary husiness yesterday when Mr Keisuke Nakanishi, director-general of the defence agency - the Japanese equivalent of defence minister created an uproar by calling for the pacifist constitution to he revised to allow Japanese soldiers to take a larger combat role under United Nations command. Mr Nakanishi resigned, to be succeeded hy Mr Kazuo Aichi, a memher of the Japan Renewal party and former director-general of the environment agency.

lt is unclear, however, whether Mr Hosokawa will be called on to carry out his threat to resign if the political reform bills miss his self-imposed deadline. The government still acknowledges the weight of Mr Hosokawa's promise to carry out political reform by the end of the year, said Mr Masayoshi Takemura, chief cabinet secretary.

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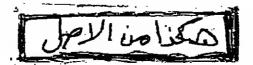
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Equity Options



Row over packaging waste divides EU

European Union environment ministers were last night struggling to find a compromise on Europe-wide rules for dealing with packaging weste, after the Belgian presidency of the EU signalled it was prepared to see German-led Insistence on amhitious recycling targets

Belgium has made it a priority to get through a directive on waste packaging, after complaints from eight member states that Germany's amhitious national waste recycling legislation has led to dumping of waste in neighbouring countries.

Germany does not have the capacity to meet its own targets, and its subsidised exports of waete are stifling efforts elsewhere to huild up recycling industries

France in June threatened a ban on German waste imports and other member states are warning of legal

Mr loannis Paleokrassas, the Union's environment commissioner, warned of a "a real legal war" if the 12 could not agree common

The stakes are high because if no decision is reached by today, the controversy is likely

presidency in the first half of next year, and be returned to only when Germany itself is in the EU chair during the second half of 1994.

The interlm could he punctuated by acrimonious legal disputes. Moreover, unless the 12 reach a plausible conaensus, the European Parllament, which under the Maastricht treaty could veto this directive, could further complicate the controversy.

According to Mr Tim Yeo, the junior environment minister, and French and European Commission officials, Denmark - which along with the Netherlands sides with Germany on higher targets - was spearheading a filihuster likely to take negotiations throughout the

The German-led trio can, however, he outvoted under the EU's weighted majority voting system. Mr Yeo said the German camp's tactics "expose their opposition as flagrantly motivated by their national interests" and damaging to the environment as a

The original Commission proposal had been for 60 per cent recovery of waste over five years, with 40 per cent recycling, and 90 per cent after 10 years, with 60 per cent

The Belgian presidency compromise abandons the 10-year aim and euggests a 50-60 per cent recovery target, with a 30 to 40 per cent

recycling obligation.

The latter would he an overall target for all waste, allowing, say, higher targets for paper and board if there were insufficient capacity to deal with plastic. But no waste material would be exempt from the recycling effort, with a minimum 15 per cent target.

The Germans, Dutch and Danes denounced the compromise as unacceptably low and unamhitious".

Negotiations proceeding last night on French and British suggestions which would allow the "greener" member states to set higher targets if there were no resulting trade and single market distortions of the type already caused by Germany.

Those who wanted higher targets would also have to demonstrate they had enough reprocessing capacity to deal with a high portion of it, which officials were last night trying to define, in negotiations parallel to the ministerial

discussions. It would be a great mistake to allow for strict targets if these facilities are lacking," Mr



Disillusioned with the corrupt ruling centre parties, voters in Rome turned to the bright young MSI leader, Gianfranco Fini, and in Naples to fi Duce's granddaughter. Alessandra Mussolini. The pair now face run-offs against left wing candidates

Neo-fascists set sights on Rome

Seventy years after Il Duce marched on the Italian capital, the right-wing MSI party hopes Sunday's city election will catapult it to national prominence, writes Robert Graham

talian politics have been electrified by the prospect of Naples and Rome falling under the control of a party inspired by the fascist ideals of

The neo-fascist MSI (Italian Social Movement) has a modest chance of winning the elections for mayor in both cities in Sunday's second round runoff. If it does, this would represent the higgest single electoral gain by a right-wing nationalist party in Europe in

However, the sudden swing to the MSI is likely to be a temporary phenomenon. It is the product of the collapse of the centre parties and the absence of alternatives other than the Left. The party itself is ill-equipped to cope with suc-cess. To maintain its momentum it would have to tone down its intemperate rhetoric, weed out some of the uglier elements in its ranks and forge links with known moderate

voices on the right. Polls show that Mr Gian-franco Fini, the MSI leader, is commanding just over 46 per cent of the vote in Rome against nearly 54 per cent for Mr Francesco Rutelli, the Green candidate backed by a left-wing alliance. In Naples,

Me Aleccandro Mussolini the party has frequently joined forces with Christian Democrat granddaughter of Il Duce, is running neck and neck against her rival, Mr Antonio Basso-lino, the candidate of the Party project the party nationwide. Until these elections the MSI of the Democratic Left (PDS). had remained a noisy minority Under the new local election laws approved in March, there party, averaging about 5 per cent of the vote in general elecis a run-off between the two candidates with the most votes

lute first round majority. The winner is then entitled to the majority of council seats to ensure a stable government. In the first round on November 21, Mr Fini polled 36 per cent of the vote, Ms Mussolini 30 per cent - both of them running second but enjoying the largest single party vote. The party also did well in many sonthern Italian towns as well

when no one obtains an abso-

election in Rome, where the

as near Rome, and In isolated instances in the north such as the city of Trieste. Part of the party's success is due to Mr Fini, a 40-year-old former journalist who took control of the MSI in 1987. Ambitious, street-wise and an effective public speaker. Mr Fini has polished the party's march on Rome in 1922 that image with more moderate paved the way for his assumptalk, Born seven years after the execution of Il Duce, he tion of absolute power, MSI litdescribes himself as a "post-fascist". He chose to stand for

Traditionally the party has been strongest in southern Italy and among what has been sometimes called the "clerk class". Since the end the of the 1960s the party has also absorbed the Monarchists, giving the current full name MSI-DN (Destra Nazionale -

he party has never dis-owned Mussolini, merely distanced itself from the fascist regime's excesses. Alessandra Mussolini is open in her admiration for her grandfather and exploits his name. (A family detail is that her famous aunt, actress Sophia Loren, has not publicly supported her candidacy.)
The MSI actively celebrates
the anniversary of Mussolini's

erature is tinged with law and order metaphors and hy Italy's tolerant standards is both

xenophohic and racist. In the decisive figure than his rival, 1960s and 1970s, elements of the party were linked to rightwing of the PDS. Surprisingly. little propaganda has been made of the more unsavoury wing terrorism. More conservative members of the military also tend to gravitate towards the party.

Against this, the MSI has

been fully accepted as a parliamentary party since 1948. In parliament MSI deputies are extremely active and vociferous. Their concerns have ranged from defence issues to hudgetary discipline. Unlika other extreme-right parties in Europe, the MSI etili formally espouses the state corporatism pioneered by Mussolini.

Most commentators agree that the sudden swing to the MSI has little to with its policies. Especially in Naples and Rome, voters have deserted the Christian Democrats, Socialists, Social Democrats and Liberals in protest at the corruption they practised while running the country. The MSI itself has been caught in the scandals, but in a lesser way which has not damaged its

But this is not simply a protest vote. Many voters see in the MSI a new source of patronage. In the specific case of Rome, Mr Fini has won support because he looks a more

MSI elements standing for the council. This may yet prove Mr Fini'e weak point in Rome.

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French link pension reform to privatisation

By John Ridding in Paris

The French government is to introduce legislation to reform the country's pension system. including introducing pension funds, by next spring, Mr Edmond Alphandery, the economy minister, said yesterday

The reform would aim to case the hurden on the state pension system.

It would also provide a new channel of investment for the stock market and assist the government's ambitlous privatisation programme,

"As long as privatisations are Important, our country must have funds which have a large part of their holdings in shares," Mr Alphandery said, referring to the government's plans to sell 21 publicly-owned companies over the next five

The state pension system is currently under strong pressure as contributions from the workforce fall short of requirements for the country's

Pension reform would also

form part of the government's plans to divert funde from the short-term money market into the corporate sector.

French companies have suffered from the tendency to invest in the money market rather than in stocks," sald

"Reform of the pension system is long overdue" he

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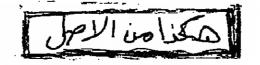
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Bosnians say talks close to collapse

yesterday that talks on the republic's ethnic partition were on the brink of collapse because the Serbs had failed to make territorial concessions, writes Laura Silber in Geneva.

After a series of bilateral meetings on the two-way division of Sarajevo with their Bosnian Serb adversaries, Mr Mohamed Sacirbey, Bosnia's amhassador to the United Nations, said "it seems that the Serbs are not willing to give anything". However, Mr Radovan Karadzic, Bosnian Serb leader, said they were close to a settlement on the capital.

Michael Littlejohns adds from the UN: Mr Thorvald Stolten berg, co-chairman with Lord Owen of the conference on former Yugoslavia, is being relleved of his other responsi-bilities as special representa-tive of the UN secretary geo eral. He will be succeeded by Mr Yasusbi Akasbi, whose direction of the recent UN peacekeeping operations in

Cambodia was widely praised. A spokesman said Mr Stolt enberg's involvement in peace negotiations left too little time to discharge the duties of Unprofor chief of mission and

Former Italian spy chief held

Mr Maurizio Broccoletti, for mer bead of Italy's domestic intelligence services, was arrested yesterday in Monte Carlo on an international warrant for alleged misuse of the organisation's funds, writes Robert Graham in Rome, Proceedings are under way for his

In another development, lawyers acting for Mr Franco Bernabe, head of Eni, the Italian state oil concern, said yesterday they would institute libel proceedings against Mr Alberto Grotti, a former senior executive. Mr Crotti claimed in a Milan court that Mr Bernabe had received a L7bo (\$4.2m) pay-off in the Enimout affair the reorganisation of the petrochemical industry between Eni and Ferruzzi Montedison.

Cabinet changes in Portugal

Portugal's prime minister, Mr Anibal Cavaco Silva, appointed new ministers of finance, health, education and employment yesterday, Reuter reports

The new finance minister is Mr Eduardo Almeida Catroga, fessor. He replaces the highly unpopular Mr Jorge Braga de Macedo, who has presided over a slowdown in Portugal's ooce booming economy, growing unemployment and a mush-morning budget deficit.

Irish industrial output rises

Irish industrial output rose a semonally adjusted 2.7 per cent in August after a 5 per cent mercase in July, Reoter reports from Dublin, Manufacturing production rose 1.2 per cent after a 49 per cent increase last mouth

TV subsidy

The French covernment has cormarked a subsidy of FFrient (SCOm) for the troubled five-language Euronews supplementary budget for this year, Reuter reports.

Nato closer to military co-operation with eastern Europe



Nato conclave. In Brussels yesterday were (from left) Manfred Wörner, Nato secretary general, Luxembourg foreign minister Jacques Poos, Niels Helveg Petersen, his Danish counterpart, and US secretary of state Warren Christopher

The North Atlantic Treaty Organisation yesterday moved closar to agreeing concrete plans for military co-operation with eastern European countries, amid a consensus that the alliance was not yet ready for the admission of new members, writes David White, Defence Correspondent, in

Mr Warren Christopher, US secretary of stata, said countries actively involved in the "partnership for peace" agreements proposed by Washington should have permanent representatives at Nato and join a special planning cell at Mons in Belgium, the site of Nato's European military beadquar-

At a Nato foreign ministers' meeting he said-eastern Euro-pean partners would train and exercise with Nato armies, and

dards and procedures Joint action could include peacekeeping and humanitarian

Nato officials said the US proposal, due to be formally endorsed at an allied summit next month, received strong backing from the 16 allies. But at the same time there was unanimity that enlargement of the alliance was "not on the immediate agenda".

in a bid to soothe Russian ns about an expansion of Nato to former Warsaw Pact countries, Mr Douglas Hurd, British foreign secretary, emphasised the need for "a strong relationship" between Nato and Moscow.

Although the new plan is aimed at all countries of the former eastern bloc, the UK is understood to oppose forming a partnership agreement with Ukraine until it joints the

Treaty.

Allies have yet to agree on which other European conntries may be included in the plan and on how partner nations would consult Nato in

a crisis. Mr Christopher said eastern European states would be expected to finance their involvement, but "some new Nato resources" would be needed. He added that the agreements "could be a key step towards Nato member

Allies also backed a US proosal for Nato joint task inrees to be formed for peacekeeping and other missions outside

These task forces would include units from France and Spain, which do not belong to Nato's integrated military

More detailed plans are due

Repo rate cut Parties try to fan east's fading fires Voter interest in Brandenburg's poll is low, writes Judy Dempsey

Candidates for

election are

hard to find

by cautious Bundesbank

By David Waller in Frankfurt

The Bundesbank surprised European financial markets yesterday by announcing a quarter of a percentage point cut in the securities repurchase agreement, the "repo" rate which determines money market interest rates, without delivering cuts in the "official" Lombard and discount rates.

Meeting for the penultimate time this year, the bank's policy making council fixed the repo rate at 6 per cent for the next five weeks, down from 6.25 per cent.

Although markets were ini tially disappointed at the decision not to trim the interna-tionally sensitive discount rate, the repo rate cut was enough to trigger easing in

other European countries. The Dutch and Belgian cen-tral banks announced they would cut rates from today, Dutch official rates will be cut by a quarter of a point and Belgian rates by between a

quarter and half a point. In Germany, economists said the move to maintain tha repo rate at 6 per cent over the five weeks to January 5 maintained the momentum of cuts in German interest rates while still signalling caution about the

pace of monetary easing.

"it shows very clearly that the will to cut interest rates further is very strong," said Mr Adolf Rosenstock, chief economist of the German arm of the Industrial Bank of Japan. "On the other hand It indicates that they have no wish to endanger their credibility as they may have dona with a large cut in

the discount rate." Mr Kermit Schoenholtz, at Salomon Brothers International in London, said the move "sets the stage for another official rate cut, most likely in early 1994 if not

The move comes against a background of slowing inflation and economic stagnation in Germany, conditions conducive to further rate cuts. The rate of growth in broad money, the M3 indicator watched as an indicator of inflationary developments, is slowing but is still

outside the target range.
The Bundeshank's policy-making council will set its target for M3 growth at its meeting on December 16. In November, M3 grew at an annualised, seasonally adjusted rate of 6.8 per cent, above the ceotral bank's 6.5 per cent ceiling. See currencies and money

all citizens to participate." east German state of Mr Manfred Stolpe, Branden-Brandenburg may disagree with one another on burg's prime minister and an east German, keeps returning many issues, but one concern to this theme in his speeche "Voting matters. It will strengthen democracy. If you unites them fear of a low turn-out in next Sunday's local government elections, the first throw away your vote, others will make the decisions since unification. More than 30 per cent of the electorate have What has compounded the yet to decide which party they

will vote at all You would imagine people would jump at the chance to vote," says Mr Thomas Klein, general secretary of the opposi-tion Christian Democratic

will vote for - or even if they

His party needs all the votes it can muster. A receot opinion fear of a poor turnout is the low level of political participapoli gave it only 9 per cent. tion "Here in Brandenburg, compared to 29.4 per cent in 1990's state elections. The Free elections cannot be held in one in five local communities and councils because we can't find Democrats, the CDU's junior partner in the Bonn coalition, a candidate. Nobody wants to is expected to get a miserable 3 stand," says Mr Klein. per cent, compared to 8,6 per

"There are all sorts of rea sons for this strange phenome-These polls, and the elecnon," he adds. "People were tion results, are a signal for forced to participate politically over the past 40 years. Many the way in which eastern Germany could vote in next year's aspects of their lives were state and federal elections, politicised." This partly says Mr Klein, who helped explains low membership of organise the CDU's 1990 cam-paign in Brandenburg. Social Democrats in Bran political parties. The SPD has 6,000 paid up members, the

3,000, Greens 750, and the Party of Democratic Socialists (PDS), or reformed Communists, has 20,000, 90 per cent of them for-

Mr Wolfgang Thierse, an east Berliner and a senior member of the SPD, says: "This is a worrying trend. We are finding it difficult to create new, local political elites, not only in Brandenburg but throughout eastern Germany. It will take time. But the political parties themselves must work harder at local level.

What worries the established

parties is that a low turnout will play into the hand of the PDS. It is not that they axpect a return to Socialist dominated governments, even at the local level. "What it means," says a senior SPD official, "is that the PDS could have a bargaining position when it comes to forming coalition local government conncils, and that's a slap in the face for the centre and the old status quo. Unless the CDU and SPD join forces." Indeed, the PDS, which inherited the Communist party's organisation and struc-

ture, might even take Potsdam. tha state capital, from the SPD.



Says Mr Lothar Nicht, PDS party manager in Brandenburg "People all know us. We are all locals." More than 90 per cent of the party's 23,000 paid-up members are former Communists. In Mr Nicht's view there is no need to defend his party's record before unification. "The PDS has now broken with the past."

The far right, consisting of the Republicans and the Democratic League, have only eight candidates standing in three towns. "We don't expect them to play a hig role," says Mr Klein. But officials across the political spectrum say the inhabitants of thesa towns. which include Eisenhütten stadt, whose loss-making steel mill threatens further redundancies, and the lignite mines near Cottbus, could be vulnerahile to the populist slogans of the extreme right and the PDS. According to Ms Petra Weissflog, spokeswoman for the Greens/Bündis 90: "People don't trust the politicians. . They are also disappointed with unification, especially the high level of unamployment. They do not have much of a perspectiva. They have other things to think about besides listening to politicians who ises." Brandenburg's unemployment rate is nearly 20 per

one?" asks Mr Horst Wegner, a 39-year-old lorry driver. "Look at those Wessis [westerners] running Saxony Anhalt, and fiddling their expenses. They don't need the money. And we don't need them. If I bother to vote, it will for one of us, and none of those Wessis." Whether that meant voting for the far right, the PDS or Mr

Smoke of battle masks gains for EU contenders

David Gardner on the stormy membership talks

countries negotlating entry to the European Union over the Commission's plans to deal with their higher farra subsidies is obscuring the benefits of the proposed scheme for both sides - as Brussels officials anticipated and some negetiators for the four applicants are coming to

ranlise

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The Commission last week said it wanted to align farm prices in Austria, Sweden, Pin-land and Norway with EU levels immediately they enter the Union. Agriculture subsidies among the four applicants range from 25 per cent higher than EU prices in Austria, to nearly 100 per cent more in Norway. The difference would relevision news channel in its ; he paid through direct compensation to farmers, with the bill picked up by the applicant

The sensitive farm Issue could make or break the accession negotiations, especially for Finland, Austria and Norway. All the applicants insist on special treatment for their Arctic and Alpine farmers for a mixture of social, national security cultural and environmental reasons as much as for economic considerations. The Nordic countries, in particular, are determined to keep as much of their population as possible in their empty and inhospitable northern territo-ries, through lavish farm and

With the partial exception of Sweden, which has already brought its farm subsidy regime closer to EU levels, the applicants reject EU suggestions that alignment should be immediate and that they alone should pay their farmers the difference without help from the Union budget.

The row has already swung Finnish public opinion margin ally against EU entry (41 per cent opposed, 36 per cent for and 23 per cent undecided) for the first time since the Danes rejected the Maastricht treaty at their first referendum on it in June 1992. This turnaround is particularly alarming because Finland is the only one of the four countries which EU negotiators were practically certain would get entry past its voters.

Yet negotiators on both sides in Brussels seem hardly fussed by the controversy, and there are good reasons why.

Neither the Commission nor the Council of Ministers of the Twelve could have been expected to go into a negotiation essentially about money by proffering a cheque up front Senior EU officials know full well that the Brussels budget will have to pick up a portion of the farm compensation costs estimated at Ecu2.2bn (£t.7bn) for the four countries as a whole. The only question is bow much, and that will be

prour among the four countries, the Commission for negotiation, in relation to how much the four rich appli-

denburg, the only one of the

five eastern states the party

controls, are expected to win 36 per cent of the vote, slightly less than in 1990. But party

chances. Election posters drum

cants put into the EU budget. As things stand, taxpayers and consumers in the applicant countries foot the entire bili for their expensive food. Under the Commission proposal, consumers stand to gain from lower prices, and treasuries will gain from an EU subvention, bowever much it is.

The four applicants and the Twelve had nothing to gain from the alternative scheme. used in all previous European enlargements. This was to iron out all price differences tbrough levies mised at the border until alignmeut was completed But that route, defended by DG6, the Brussels agriculture directorate, requires the retention of borders for the new entruits, and would compromise the EU's

single market. Moreover, if the Gruguay Round is concluded this month, the four applicants will have to cut their level of farm subsidy by about a third over the next six years. The Commission's proposal for direct compensation payments to farmers - exempted from the Gatt cuts under last year's EU-US Blair House accord would by contrast protect Nordic and Atpine farmers' incomes from the cuts, Brussels officials say.

These arguments, in the Brussels view, should be saleable to the applicant countries' electorates. In presentational terms, a persistent worry throughout the accession negotiations has been that appli cant governments would be seen as selting out their national interests if they fell in too readily with EU require

The way the farm subsidy controversy has now been set up should suit their purposes: not only will they almost certainly win tangible concessions, but they will be seen to have given battle and to have

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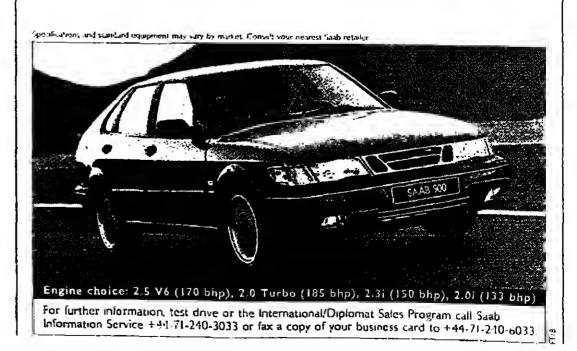
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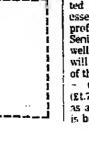
Scated at the wheel of the new 900, you immediately sense that this is no massproduced car. The generous headroom: the supportive contours of the orthopaedicallycorrect seats; the logical positioning of each control and instrument; the manner in which you are able to concentrate on your driving with minimal distraction. No detail has been overlooked. Everything has been considered.

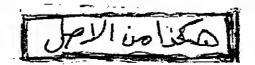
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Right-wing settlers man a burning barricade on a road to the West Bank yesterday in protest at the killings of two Israelis

PLO wants US help in talks

By David Horovitz in Jerusalem

Just a week and a half before the scheduled start of Israel's troop withdrawal from the Gaza and Jericho areas, the Palestine Liberation Organisation yesterday called on the US to help break the impasse in autonomy negotiatious, warning that the December 13 deadline for the start of autonomy

Israeli officials, by contrast, strenoously played down any talk of a crisis, with Prime Minister Yitzhak Rabin insisting that a delay of a few weeks would not be too serious, and relterating Israel's commitment to completing its military pullout by next April. Crucial autonomy questions concerning the size of the Jericho autonomous region,

how the army will redeploy in Gaza to protect Jewish settlers there, responsibility for border crossings, and more - have yet to he resolved at the Cairo Israeli-PLO negotiations. Mr Nabil Sha'ath, chief PLO negotiator, left the Egyptian

capital yesterday for Tunis declaring the Israelis were deliberately angling for an 11th-hour deal "in an attempt to reap the maximum hene-

Mr Sha'ath said the Cairo talks would resume on Sunday. He also claimed that Mr Rahin and Mr Yassir Arafat, PLO chairman, had agreed to meet on December 12 to finalise the autonomy deal. In Israel, there was no confirmation of this.

The PLO's appeal for American intervention, which came at the end of a two-day leadership meeting in Tunis, may well be answered. Mr Warren Christopher, US secretary of state, is due to begin a Middle East visit today. Mr Sha'ath said Mr Christopher would meet Mr Arafat in Amman on Monday, and again in Tunis later in the week.

lo the occupied territories themselves, meanwhile, Israeli troops shot and wounded two Palestinians in a car oear Gaza City. Hundreds of Jewish settlers rioted in the Arah West

Bank town of Hebron, firing shots into the air and smashing house and car windows. Settlers also blocked many

West Bank roads early in the morning, in demonstrations that followed Wednesday's killing of a Jerusalem kindergarten teacher oo tha main road of the West Bank town of al-Birah. Three other Israelis were also shot in the same incident, and one of them. Yitzhak Weinstock, died of his injuries yesterday.

He was the 15th Israeli killed sioce the Israeli-PLO Declaration of Principles was signed in Washington on September 13. More than 30 in the same period.

Patten bears in mind where his popularity comes from

Simon Holberton on limits to governor's room to move

If there was one thing which came out of Gover-oor Chris Patten's speech to Hoog Koog's Legialative Council yesterday it was the attention he and his top advisers pay to public opinion in the

Hong Kong's willingness to stick hy Mr Patteo, in open opposition to China's wishes, has become a limiting factor on the governor's room to manoeuvre and partly explains why yesterday he said he would he introducing only part of his democracy plans on December 15, leaving the more contentious issues to a later

The governor told LegCo his administration would intro-lower Hong Kong's voting age to 18 from 21 years;

 aholish appointments to tions for district boards and municipal councils would be conducted on a fully democratic basis in 1994 and 1995; allow Hong Kong delegates to "people's congresses", the mainland's rubher-stamping

tioo in Hong Kong;
• legislate for a third of Leg-Co's 60 seats to be drawn from 20 single-member constituen-

legislatures, to stand for elec-

Mr Patten is fond of pointing out that his colleagues in the British government would die for his popularity ratings. But this disguises a shrewder calculation: that a Hong Kong governor's popularity is only skin deep, especially just 3½ years away from the resump-

The governor admitted as much when asked what he would put in this yet-to-bedrafted second bill. Would it be his original 1992 proposals for hroadening the democratic

Gross domestic product

lts original 2.5 per cent growth

forecast, and forecasts that the

economy will grow by 1.4 per

But since the report was

officials bave downgraded

their forecasts again, to less

than zero growth this year and

well below 1 per cent next.

"Developments since the prep-

aration of the report have been

significant," said Mr Kumi Shi-

gehara, the OECD's chief econ-

Unlike previous recessions.

this ooe was caused by domes-

tic upsets - the unsustainable

asset price and investment

boom of the late 1980s - which

take time to pot right, says the

report. The yen's unexpected

strength this year added a new

Unemployment will rise from

2.5 per ceot this year to 2.9 per cent next, while inflation will

slow from 1 per ceot this year

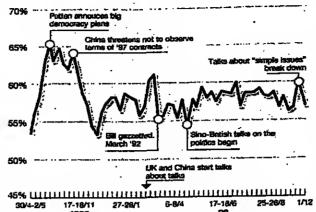
to 0.4 per cent, forecasts the

omist. vesterday.

Consumer prices

Industrial production

Patten's approval rating



franchise, or the compromise offer made during talks at which he backed away from those plans? "We've got to try to find the

broadest ground on which to pitch our tents," he said. His close aide on constitutional matters, Mr Michael Sze. secretary for constitutional affairs, stressed this point when commenting on why Mr Patten had decided to wait 11

days to table the first bill. "As a local citizen of Hong Kong, I think the community, especially in light of its reaction to March 12, would expect us to act in a measured manner." be said.

This is a reference to tha momentary evaporation of public support when Mr Patten went to the wall last March for Hong Kong representation - es-pecially Mr Sze's - at hilateral talks about the colony's political future. Opinion polls showed that if faced with a choice between representation at the talks or negotiations,

stage hill for them to back down. Beijing will also run the risk

packing preign

laid drive

Bening will also run the risk of looking wholly unreasonable if it opposes the first bill, espe-cially given that it allows Hong Koog delegates to its nwn National People's Congress and other congresses to serve on LegCo. Hong Kong law cur-rently prohihits those serving in a legislature of another ter-ritory from standing for public Where Mr Patten's difficul-

ties will lie, and where China'a influence in LegCo is predominant, is on measures which will be included in the second bill, which goes to the heart of Mr Patten's attempt tn increase democracy in Hong Kong. These concern broaden-ing the franchise in LegCo's 39 functional constituencies" (industry votes) and possibly on the structure of an election committee that will nomina 10 members to the 1995 LegCa However, Beijing's velled threat yesterday to harm Hone Kong's economy will unsettle the stock market. And in the coming weeks the governor may find that he receives indirect support from a source that is usually opposed to his plans:

the business community. Many of China's advisers are leading tycoons in the colony; many of the children of China's most senior leaders have. or manage, large family investments in Hong Kong. This coalition of forces opposes what Mr Patten wants to do. but it also has a keen sense of its and China's economic self-interest

The business lobby has proved powerful in the past in staying the hand of those in the Chinese leadership who might have been tempted to act before they think, it may yet prove successful again.

Business favours President Mandela

UN report paints grim

picture for disabled

By Philip Gawith in Johannesburg

Most of South Africa's senior husinessmen would like to see Mr Nelson Mandela, the African National Congress leader, as president of South Africa, and they are overwhelmingly optimistic about the future.

These are the somewhat surprising findings of a survey of top husiness people conducted can Chamber of Business, the Weekly Mall and Guardian newspaper, and the South African Broadcasting Corpora-

Professor Mark Orkin of the Community Agency for Social Enquiry, who conducted the research, said it showed top business figures "have already embraced the political future and are optimistic about the business prospects heralded by an ANC-led government". The core finding is optimism

The world's 290m disabled

people suffer appalling discrimination, abuse and neglect and

in developing countries only 3

per cent of those in need receive conventional rehabili-

tation services, according a

United Nations report puh-

lished today*.

The report, timed to coincide with the first UN International

Day of Disabled Persons, says

the number of people with severe or moderate disabilities

is expected to double to 573m

by the year 2025 because of ris-

ing population and increasing

oumbers of old people, from 5.5 per cent of the total population

to 6.7 per ceot.
Of these, 435m will live in developing countries, com-

pared with 200m today. Every fourth family in a developing country has a disabled family

about the future, with 85 per cent of respondents predicting an optimistic future for their

In the short term, 87 per cent of respondents felt the outlook for husiness was improving and 71 per cent felt it would improve further after the election. The main reason offered for short-term optimism was the increased certainty and stability that would follow an

children or grandchildren.

A surprising finding was that 68 per cent of respondents said they would "most like" Mr Mandela for president. This compared with 32 per cent for President F W de Klerk and no support for Chief Buthelezi, leader of the Inkatha Freedom

Another person to get the thumbs-up was the finance minister, Mr Derek Keys, with 89 per cent of the sample saying he should stay in the job under a new government.

member, the report estimates.

attend talks

Aldeed, gave a hig boost to country yesterday hy ending a with his main rival. Reuter reports from Addis Abaha.

feared the United Nations or arrived in Ethiopia aboard a US aircraft for talks that will inclnde his arch-foe, All Mahdi Mohammed. A UN spokesman io Somalia

life would not be in danger.

end Mahathir row

In some countries babies born with a disability are put to death. Disabled children often die early from oeglect. Providing professional rehahilitation services for all who need them in developing countries would even now cost \$60bn or \$1,000 per person, the report notes. Providing home helps for the increased number of elderly in rich nations could cost 13 per ceot of total national income by 2025.

Dr Einar Helander, the report's author, argues instead nity-based approach within a national framework. "We have to create a caring society," he says. "The family and the community are the best resource."

Aideed to

Somalia's most powerful warlnrd, Mobammed Farah peace bopes for his shattered growth. hoycott and flying to talks

Gen Aideed, who had said he would not attend because be

told reporters Gen Aideed agreed to attend the talks after the US, whose troops bad scoured Mogadishn to try to arrest him, assured him his

Keating seeks to

Mr Paul Keating, Australia's prime mlolster, yesterday songht to defuse the row between Australia and Malaysia, hy writing to Dr Mahathir Mohamad sayiog his receot description of the Malaysian leader as "recalcitraot" was not calculated to give offence.

Nikki Tait writes from Sydney. Mr Keating made his remarks in response to ques-tions about Dr Mahathir's ocoappearance at the recent Apec leaders' summit in Seattle. Since theo, the affair has got worse. Last weekeod, Malaysia banned Australian television programmes and commercials; this week, it stopped foture government scholarship holders from going to Australia.

W Australia defiant The Western Australian governmeot yesterday passed its rebel land rights legislatioo potting it oo a direct collisioo course with the federal governmeot, which is still trying to get its own native title hill through the Senate, Nikki Talt

OECD urges Japan to reform finance

JAPANESE ECONOMY

Annual % change

By William Dawkins in Tokyo

Japan must make radical financial reforms and curb reg ulations that cause artificially high prices if it is to achieve sustainable non-inflationary

A gradual rise in taxes and social security contributions will also he oeeded to prevent an explosion of public debt, as an ageing population drains the social security hudget and reduces government income

These are the sobering conclusions of yesterday's annual report on Japan by the Organisation of Economic Co-operation and Development, which adds intellectual authority to Prime Minister Morihiro Hosokawa's attempts to achieve deregulation against resistance from powerful vested interests. It also backs up the Finance Ministry's campaign for a

wide-ranging tax reform to spread the burdeo of income tax more widely and to obtain a greater share of tax revenues from consumption tax. Like the Japanese govern-

ment, the OECD was wrong-footed by the strength of the recession. The report predicts zero growth in gross domestic product this year, down from

Mr Akio Morita, chairman of Sony, and Japan's best known interoational hnslness ambassador, has tamporarily given op husiness activities as result of a brain haemorrhage.

Sony announced the move esterday, two days after Mr Morita, 72, was takeo to hospital after collapsing while playing teunis at home. This will have little Impact oo Sooy's day-to-day operations, sioce he handed over the group presidency - the top execotive joh - to Mr Norlo Ohga four years ago. Bot it could npset the

OECD. The balance of payments surplus, will peak at a record \$140.8bn (£94.6bn) this year and recede slightly to

-6.1

1993

import targets to reduce the surplus is dangerous because such targets would encourage cartels and distract efforts to deregulate and boost competition in sheltered industries, the OECD warns.

The weakness of the banking system, hit by the need to write off a growing pile of bad debts, has not so far proved a serious restraint on recovery. because demand for credit has beeo even weaker than supply. despite the Bank of Japan's cuts in the official discount rate to new lowa. But the OECD fears the banks' cost of own funds could rise as they exhaust sources of capital, so driving up corporate finance

A sustained stock market

rise would relieve the squeeze on the banks' capital base. One answer would be to make the stock market more attractive to individuals by improving corporate disclosure, increasing dividends and deregulating commission rates, says the

Hong Koog's community would choose the latter.

China has told Britain that it

will break off talks about Hong

Kong's political development if

Mr Patten tables his first-stage

bill. Sucb a threat will no

doubt unsettle public opinion

and the business community,

but on these parrow issues Bei

jing's threats are unlikely to

persuade Legco members not

So Mr Patten can feel rela-tively confident that he has

this support. There is no politi-

cal party in LegCo with a rep-

resentation greater than two

members that opposes these

Conservative members, nota-

bly those aligned with the Lib-

eral party, will no doubt come

under pressure from the Xin-

hua news agency, Beijing's bul-

wark in the colony, to oppose

the governor's bill. But Mr

Allen Lee, the Liberal leader,

has said publicly too often that

his party supports the mea-

snres contained in the first-

The key to stimulating domestic demand - set to grow by a mere 0.1 per cent this year - in the medium term is to sweep away regulations that distort land, housing and food reduce Japan's high savings rate, criticised by trade part-ners as a factor in the high trade surplus, the organisation argues.

The study says the government should derive a higher proportion of state income from consumption tax. It stops short of calling for a substantial income tax cut, seen by Japanese business lobbies as the only way to atimulate demand, though it does believe income tax schedules for heavily taxed middle-income earners could be reduced.

Today, the Japanese government gets 68.3 per cent of its tax revenues from income tax -as against the 38.5 per cent OECD average. The burden on income tax payers will

increase as the percentage of people over 65 rises from just over 12 per cent now to 25.5 per cent in 2020. There would be scope for a reduction in rates if the income tax base was widened, to include "more effective" taxes on capital gains.

Consumption tax, at 3 per cent is very low by international standards, and inefficiently collected. Simplified consumption tax accounting rules for businesses were introduced to make this tax less 1988, but the 60 per cent of traders which qualify for simplified procedures tend to underpay. So the simplifica-tions should be phased out and consumption tax should play a higger role, as originally intended, auggests the OECD.

Tax reform is all the more pressing because the government's balance sheet is less healthy than the official figures suggest, warns the OECD. It expects the general government balance to move to a deficit of 1 per cent of gross domestic product this year - against

a 3 per cent surplus in 1991. OECD Economic Surveys JAPAN. OECD, 2 rue Andre-Pascal, 75775 Paris Cedex 16. France. FFr 110 for orders out-

Illness forces Sony's Morita aside

By William Dawkins

balance of power at the top of husiness community at a moment when its influence on government policy is growing. Mr Morita was expected to succeed Mr Gaishi Hiraiwa, chalrman of the Keidanren employera' association and head of a government advisory panel on deregulation, next

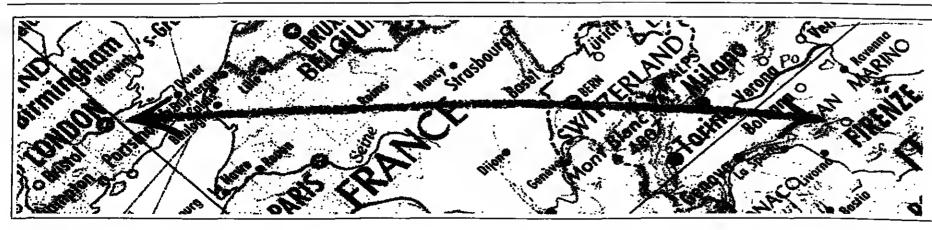
would take some time for Mr Morita to recover, hut there was no indication that he would give np husiness activities, said Mr Tsnnao Hashimoto, vice president of Sony, denying suggestions that Mr Morita had resigned from the Keidanren. Mr Morita, said to have

refused the joh nf foreign minister in the current government, is an advocate of a mora internationally open Japan and an nntspoken opponent of US criticisms of Japanese trade policies. He is also a tnngh critic nf management weaknesses at Sony's US and European The heir to a family

sake-brewing huslness in Nagoya, Mr Morita huilt up Tokyo Telecommunications Engineering Corporation after the war, with his partner, the engineer Mr Masaru Ibuka. They later named the group Sony, based on the Latin for

heing the marketing force behind Sony innovations from the tape recorder to the Walkman, and providing the inspiration for Sony's move into the entertalnment software business, with the acquisitions of CBS Records in 1988 and Columbia Pictures of Hollywood in 1989.

Mr Morita also ensured that Sony was the first to move into home video recorders. But it stuck to its Betamax system long after it was clear that the competing VHS system, developed by JVC, had captured the market - often cited as an example of Mr



London-Florence direct, overlooking Pisa.

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* Congress backing sought in foreign aid drive

By George Grahem in Washington

Clinton administration officials are due to meet congressional leaders today to launch months of discussion on an overhaul of US foreign aid structures and procedures.

Mr Brian Atwood, adminis trator of the US Agency for international Development (AID), is expected to brief senior members of Congress on the draft legislation the administration has submitted to simplify aid programmes and con-centrate US foreign aid on a limited number of strategic

The administration hopes to pass the bill in Congress'a next session, early next year, rewriting a 1961 law.

Under current law, AID pursues 33 separate goals and 75 priority areas. Instead of this scattered approach, the admin-istration wants to focus on health, population control, the environment, economic growth and democracy.

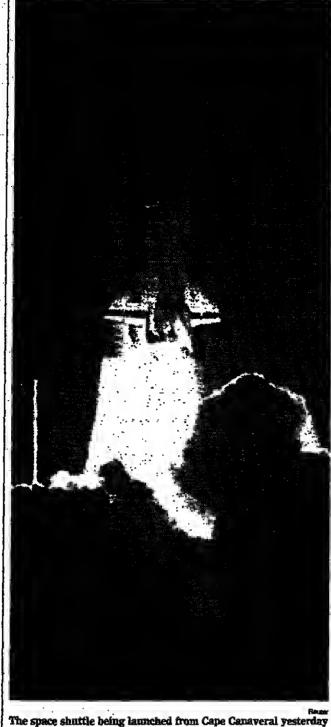
Mr Atwood said he hoped discussions over the next few months could bring consensus on the sort of reform needed There is no doubt that there is a consensus that we've got to reform our aid programme," Mr Atwood said in Washington at a meeting arranged by the newspaper USA Today Interna-

in the draft proposals submitted to Congress, the administration asks for more flexibility to deal with changing situations, instead of the "earmarks" attached by members of Congress to foreign aid bills to stipulate exactly where AID must spend its money.

AID will reduce its operations to around 50 countries, eliminating some whose economies have developed beyond the point where they need concessional assistance and tying aid to recipients' per-

Mr Atwood has already announced closure of 21 AID field missions in countries such as Argentina, Chile, Ivory Coast and Zaire, either because they are now deemed creditworthy on their own or because they are considered poor partners in development" until their undemocratic governments change their poli-

Neverthcless, the US will continue to aid a dozen countries for more strategic reasons. Israel and Egypt, biggest aid recipients today, will continue to receive money, as will the former Soviet Union.



Probe at Johnson Space Centre

Federal agents posing as corrupt contractors have begun a wide-ranging investigation into charges of fraud and kickbacks at the US space agency's Johnson Space Centre, law enforcement officials said yesterday. Reuter reports from Houston.

The investigation has targeted several large government contractors, employees of the National Aeronantics and Space Administration and more than a dozen employees of private companies, the officials said.

However, the officials were unable to confirm reports that the case may involve an astronant. The FBI allegedly shot videotapes of contractors accepting cash to set up illegal deals with Nasa.

According to local media reports, those caught in the scheme, in which payments reportedly amounted to tens of thousands of dollars, include contractors and vendors as well as an astronaut.

The investigation was described as the higgest probe into allegations of government contract corruption since "Operation III Wind", a massive FBI investigation in the late 1980s into hribery and other wrong-doing in the Pen-

tagon's procurement system. Word of the investigation came as Nasa launched the space shuttle Endeavour yesterday on a mission to repair the Hubble Space Telescope – a mission that officials also hoped would improve the agency's already sagging repntation after a recent string of failed missions.

The US Attorney General's office in Houston declined to comment on the investigation. | foregone conclusion for

Chile 'bored by democracy'

Pinochet's greatest legacy may

have been 'de-politicisation' of

a once polemical nation

David Pilling on indifference to coming national elections

fier only four years of A it, Chileans appear to he taking democracy for granted. With presidential and parliamentary elections due this month, 47 per ceot of the electorate declare themselves either "indifferent to" or "bored with" politics, according to the results of a nationwide poll.

If responses such as "no confidence" or "don't know" are added, the percentage of those disgruntled with politics reaches 75. Furthermore, the Centre for the Study of Contemporary Reality, which organised the poll, predicts that 10 per cent of registered voters (who are obliged by law to vote) will spoil their ballot

popers.
"If this trend continues," says Mrs Marta Lagos, director of Cerc, 'it would mean a significant change in our political culture, which formerly displayed a strong tendency towards participation in all types of electoral activity."

Such indifference is difficult to fathom in a natioo denied access to democratic institutions for 17 years of military rule. Some commentators argue that democratic habits take time to be re-learned, while others believe that General Augusto Pinochet's most important legacy has been the "de-politicisation" of a once polemical nation.

The elections of December 11 - which should result three months later in the first handover from one democratic government to another since Sal-vador Allende hecame president in 1970 - are hardly designed to animate a bored populace. The result - a victory for Mr Eduardo Frei, candidate of the governing Concertacióo coalition - has beeo a months, given the relative popularity of the current administratioo and ideological disarray on the right.

All recent polls give Mr Frei about 60 per cent of the vote against less than 20 per cent for his nearest rival, Mr Arturo Alessandri, candidate of the right-wing Union for Chilean Progress. The remaining four presideotial caodidates score about 10 per cent betweeo them, with another 10 per cent

Mrs Lagos believes that the polls falsely inflate the Concertación vote at the expense of support for Mr Alessandri whom she expects to poll 26-30 per cent on December 11. However, she is certain Mr Frei will

do enough to avoid run-off

elections in February, He

needs to win more than 50 per

will be few changes in the

make-up of congress. As things stand, the Concertación has 58

per cent of deputies and 48 per

cent of senators. This has

proved enough to govern, hut

not to push through controver-

sial legislation or to amend

Gen Pinochet's 1980 constitu-

tion, which awards dispropor-

tionate power to the right-wing

are unlikely given the absence

of stirring issues. In 1989 Chil-

eans chose between politicians

who had aligned themselves

with the military regime and

those who had led the cam-

Dramatic shifts in allegiance

upposition.

Mrs Lagos also believes there

paign for a return to democ-

By contrast, in this year's campaign it is difficult to distinguish among the views of mainstream candidates. All of them support cootinuation of the neo-liberal economic model and express the same concerns over perceived social ills.

For the most part, the issues

that do provoke electoral interest - such as poverty, poor housing, unemployment and crises in the health and education systems - are those where the right is considered weakest. Part of the electorate may be disgruntled with the Concertación's performance in these areas but, other than

feels it has little alternative

hut to support the status

The one area in which the

right is considered more com-

petent is that of battling crime.

According to Cerc findings, a quarter of the population

believes that the spread of

delinqueocy is the nation's hig-

gest problem, although con-

crete evidence suggests crime may actually be falling. Never-

theless, Mr Alessandri is cam-

paigning hard oo the issue.

suggesting that Concertacion

policies have led to a break-

Of the alternative candi-

dates, the ideas of environmen-

talist Mr Manfred Max-Neef

appear to have struck the loud-

est chord. Although Mr Max-

down of law and order.

as Chile's blind pursuit of economic growth, is polling only about 3 per cent. Cerc believes he could attract 5 per cent of

the final vote. The other three candidates are Father Eugenio Pizarro. representing the communist-led Mida coalition, Mr Cristian Reitze, candidate of a green-humanist coalition, and Mr José Piñera, a former minister of Gen Pinochet and independent right-wing candidate.

Such diversity of opinions is unlikely to have much effect on the outcome, especially since the constitution is designed to reward coalitions and punish small parties. Furthermore, Chile's recent turbulent history seems not to have affected basic political alle-giances which divide the populatioo into roughly equal blocks of left, centre and

right.
If the result of the poll is in little doubt, one thing remains shrouded in mystery. With less than 30 days to go before elec-tions, it is still not clear how long Chile's next president will serve. Various attempts to cut the presidential term from its current eight years have foundered on the rocks of

party bickering. Mr Frei bas said that, if elected, he would ask congress to reduce the period to four years. But, he warned, if parliament could not agree to do so by March 1994, when the new administration takes over. he felt disposed to serve out his full eight years.

There is certain to be public pressure for congress to put aside its differences and cut the presidential term. For an electorate already bored with its politicians, the prospect of having the same president for eight years is not a thrilling

US spending trend could slow growth

By Michael Prowse : in Washington

US consumer spending is growing faster than personal incomes, suggesting the pace of economic growth could moderate in the first half of next year as people rebuild depleted savings, official figures indi-cated yesterday. The Commerce Department

0.4 per cent in real terms between September and October, twice the rate of growth of real, after-tax personal

In the past year, real spending has grown by 3.2 per cent against a 1.8 per cent increase

Yucatán faces political turmoil

The personal savings rate fell to 3.7 per cent in October, against an average of 5.3 per

Figures for oew home sales in October indicated the housing recovery, while strong, was a little less robust than previously estimated. New home sales fell 6.5 per

cent between September and October to a seasonally The increase in sales in September was revised down to show a gain of 14.9 per cent rather than the initially reported 20.8 per cent. In the first 10 months of the year, new homes sales were up 6 per cent from the same period last



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in Mexico City

The Mexican state of Yucatan has fallen into political turmoil after last Sunday's disputed elections for governor, in which independent observers and the apposition alleged widespread fraud.

Ms Dulce Maria Sauri - the governor of Yucatan and a member of Mexico's ruling Institutional Revolutionary party - 16 members of her cabmet, and a federal deputy submitted their resignations on Wednesday. The governor said she was unable to carry out her responsibilities as head of the state executive.

The opposition is planning further protests at what it and independent observers claim was widespread frand. It demanded that the elections be annulled and held again next

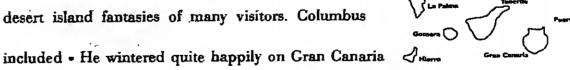
August. While the government-controlled state election commission had not given out official results by yesterday morning, the PRI was claiming a convincing victory in the guberna-torial election. In the election for mayor of Mérida, the state capital, both the PRI and the opposition said they were ahead. Diario Yucatán, an independent newspaper in Mérida, said the governor resigned after officials in Mexico City asked her to concede to the centre-right opposition the election for mayor in Mérida.

Yucatan catalogued a series of irregularities in a random sample of 250 voting booths, out of a total 1,400. In 115 of the booths there was no guarantee of a secret vote: in 101 there was pressure to vote for the ruling party; some 292 people voted without credentials; and 292 who wanted to vote could are irregularities in more than 20 per cent of the voting booths, elections have to he

"Nobody at this moment can ssure that the elections were legitimate," said Mr Julio Faesler, president of Council for Democracy. "The situation is in sharp contrast to the promises of democracy made at the

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desert island fantasies of many visitors. Columbus



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'Gatt failure would reopen group to old disputes'

By David Buchan in Paris

Failure to reach a Gatt agreement "would dash economic confidence and reopen disputes supposedly settled as part of the Uruguay Round negotiations", a senior US official told a trade conference in Paris yesterday.

Mrs Joan Spero, US undersecretary of state for economic and agricultural affairs, warned that in particular the arrangement which the US and the European Union reached in June on oilseeds might come unstuck if the Gatt round

She aiso said Europe's common agricultural policy "could be challenged in the Gatt or by private parties under domestic

On culture, the other main sticking point between the US and France, Mrs Spero said

backfire against "European producers, directors, writers actors, cinematographers who are a major force in American films". Such European artists might lose these opportunities in the US, she said

Nevertheless, the US official said, "the noises coming from the Brussels negotiations are good." She said the US believed its Blair House agreement with the EU "is the basis upon which the Uruguay Round can be concluded", apparently indicating that Washington is not adhering to every last detail of an accord which France has botly contested.

Mr François Perigot, presi dent of the French emptoyers' federation, told the conference that "nothing would be worse than the failure of seven years of negotiation" in the Uruguay

Trade officials encouraged by progress in talks

By Frances Williams in Geneva

Trade officials in Geneva yesterday were philosophical about the lack of concrete results in the Gatt negotiations and sald they were encouraged by reports of progress, "They do seem to be coming to some specific results," said one. "If we get something on Monday, that would just about fit in with the negotiating timetable, though there will be a lot of work to do next week."

Officials at Gatt beadquarters said Mr Peter Sutherland, the director-general, was in close touch with the US and EU negotiators, but he declined to comment.

The relatively upbeat mood among officials appears to reflect a belief that the setting of fresb US-EU talks for Monday partly reflected Sir Leon Brittan's wish to avoid presenting a druft accord to EU ministers at last night's special council meeting, as demanded by France. This in effect prevents Paris putting a spoke in the wheel of the Uruguay Round negotiations before trade diplomat.

they conclude on December 15. Nonctbeless, there will be disappointment among trading partners that US-EU differences over market access for goods and services could not he resolved before today's key meeting in Geneva to evaluate

the results in the round so far. Although It is already clear that the Uruguay Round target of one-third tariff cuts is likely to be exceeded, overall gains from the round still remain heavily dependent on what the two trading giants decide to give each other, for instance, on textiles, fish, non-ferrous

metals and electronics.
In addition, the two sides bave not yet resolved differences over financial services maritime transport and audio visual services

Trade officials said that Intensive negotiations on all aspects of the round would continue through the weekend on the assumption that a US-EU deal was close. "The rest of the process is in reasonably good shape for the final bargaining," sald a senior

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Interest Rates

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Personal Customers

Loans for

Personal Customers

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2.00%

6.6%

19.5%

26.8%

APR **

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Spanish link with partners

By Ronald van de Krol

Telefónica, the Spanish telecommunications operator, said yesterday it planned to enter into "intensive co-operation" with Unisource, the joint venture linking the telecom companies of the Netherlands, Sweden and Switzerland.

The move is widely regarded as a first step towards Telefónica's taking an equity stake in Unisource, which is aimed at providing one-stop telecommnnications services to the world's multinationals.

PTT Telecom, the Dntch shareholder in Unisource, said: "We don't rule out the possibil-try that Telefónica will become a shareholder at a later stage." Unisource is fighting to establish tiself in the field of "outsourcing" in direct competition with similar ventures by AT&T. British Telecom. Deutsche Telekom and France Télé-

Its co-operation with Telefonica will be exclusive, meaning that the Spanish company will not be able to enter into deals with Unisource's competitors. In October, Unisource concluded a non-exclusive alliance with Kokusai Denshin Denwa, Japan's biggest telephone oper-ator, which left the Japanese company free to continue its involvement in the "Worldource" venture launched by AT&T in the spring.

Under a co-operation agree-ment signed yesterday, Telefónica will provide customer support to Unisource's clients in Spain, while the Unisource Telefónica's clients outside

ica is important to Unisource because it opens up southern Europe and provides access to markets in Latin America. Telefónica has holdings in telecom operators in Chile, Argentina and Puerto Rico.
"The agreement marks a

vital step in the internationalisation of Telefónica and the positioning of Unisource as a leading pan-European telecommunications supplier," Unisource said.

Unisource is continuing to look for a possible equity part-ner on the North American market. A commercial agreement with Sprint, the US carrier, on the use of telephone lines is set to expire at the end

Campaign for market access runs into mounting criticism

telephone US pressure over cars irks Tokyo

By Michlyo Nakamoto in Tokyo

Criticism of the US approach to opening up Japan's market to foreign cars and car parts is mounting in Tokyo, as the two countries still remain wide apart on key issues in their bilateral trade and economic framework talks.

In a rare move, the Japan Automobile Manufacturers' Association published a statement that is highly critical of the course being taken in the US-Japan framework talks, in which the two countries aim to increase foreign access to Japan's markets.

The statement points out

that while attempts to correct the trade imbalance should be based on a broad discussion of macro-economic policy, the focus of the bilateral talks has been on micro-economic issues such as cars and car parts. The association also criti-

cises the US proposals to increase market access for foreign companies in Jepan as going beyond the bounds of the two governments' activities. Irresponsible intervention by governments in private bust-

trade, but in effect reduces consumers' choice, it says. The industry association is particularly concerned that the

ness not only leads to managed

US proposal to set "specific expectations" for foreign penetration of the Japanese car and vehicle parts markets is in

Neither do the US proposals reflect any efforts on the part of the US, even though the framework consultations call for efforts to be taken by both sides, it says.

That point was underlined by a high-ranking Japanese government official, who indicated that US carmakers were not making the kind of efforts necessary to win over Japanese

Mr Sozaburo Okamatsu, vice

affairs, said that Chrysler's decision not to bring its new car, the Neon, to the Tokyo Motor Show this autumn was

disappointing. The Neon, which is widely considered to be a "Japan car killer", was just right in terms of price and engine size for the Japanese market, Mr Oka-

If US car companies were not going to bring that kind of car to the Japanese market they should not ask for help to penetrate the market, Mr Oka-

He further underlined that there was "no chance" that Japan would egree to set numerical targets for foreign

sales in Janan Not only did numerical targets carry the risk of leading to managed trade, they were not necessary for foreign companies to succeed

in Japan. According to data published yesterday, the foreign share of the Japanese public procurement computer market, which was 7.6 per cent in fiscal 1991, rose to 14.4 per cent in 1992 after an action plan was implemented to make public procurement more fair and open, Mr Okamatsu



Cruise ship lifeline for Cuban economy

Rosie Hayes and Stephen Fidler on Castro's latest attempt to attract dollars from tourism

hen the cruise ship Santlago de Cuba sails later this month from Havana, it will underline the extent to which revolutionary fervour is giving way to pragmatism as Cuha tries to adjust to economic

On board ship, there will be gambling - although It will not be allowed in Cuban ports. The government of President Fidel Castro is now accepting an activity it banned wheo it Havana's notorious gambling parlours after the

Compared with the previous policy shifts forced on the Cuban government by the col-lapse of the Soviet Union and its financial support for Cuba, this is small. Among other things, the government has been aggressively pursuing previously unwelcome foreign investors and has legalised use of the once-banned US dollar.

The cruise operation - a joint venture between the state-owned Havanatur and European Interests, including the ttalian ship agents Fratelli Cosulich – is the latest attempt to attract tourist dollars to the country.

Mr Castro is now laying

much emphasis on the promotion of tourism. He turned up last month on the holiday island of Cayo Coco at a ceremonial signing of a Spanish-Cuban joint venture and mingled with tourists, even at one stage watching a dance performance in a discothegue. The joint venture involves the Spanish group Guitart Hotels investing \$20m (£13.4m) over 10 years and the local Cubanacana SA contributing the equivalent in local currency. He spoke of fighting the country's tinancial problems

through tourism and told

Cubans to prepare for an influx earnings usually quoted by of foreign visitors. The president has also

heaped praise on Spain, probably the most important source of foreign investment in the Cuban tourist industry, and has described Spanish skill and enterprise as a great advantage to the island. He even told an audience of

Havana Communist party delegates this month that sugar was "no longer the country's main economic source" and that the tourist industry had developed to such an extent it was now "Cuba's main financial lifeline". The number of visitors

Cuha has Increased from 289,000 in 1987 to 460,000 last year, and is forecast to grow again this year. Visitors are also spending more. According to the government, dally spending rose to \$67 a day in 1990 to \$89 in 1992, and is pre-dicted to increase to \$100 in

Castro recently claimed that sugar was 'no longer the country's main economic source

But there are doubts among external observers whether tourism is as important as the government suggests. Mr Jorge Dominguez, a Harvard professor and visiting fellow at the Washington-based study group IoterAmerican Dialogue, says that total foreign direct investment in Cuba is an etusive figure, but probably amounts to less than \$1bn. "That means the claim that tourism is significant rests on its generation of foreign exchange.

Cuban sources represent gross, rather than net earnings. A report produced in March by the Cuban Grupo de Turismo said that tourism generated \$530m in gross hard-currency receipts in 1992 - four times the 1987 level - and directly accounted for 62,000 jobs, 1.6 per cent of total employment.

A report published in Anril by La Sociedad Econom moderate London-based exile group which favours the country's transformation to a market economy, also points out that the policy of keeping tour-ists in enclaves "limits the goods and services, so reducing the beneficial effect that tourism could generate in the

wider economy". The net hard-currency bene-fit is thus significantly less than the gross receipts. Tourlsts have to be serviced by imports, such as Scotch whisky and video cassettes. Sales commissions, tour operating prof-lts, and aviation expenses must also be paid.

This suggests, says Mr Dom-inguez, the net annual hard currency gain to Cuba is between \$100m and \$300m. While this compares with the

\$220m earned in 1992 from nickel exports, It is still significuntly less than its earnings from sugar exports, even though they fell to their towes level this year since 1963. This year's harvest of 4.2m tonnes would generate \$800m-\$900m in export revenues.

*Tourism, as at present structured, offers only very limited rellef to Cuba's eco-nomic crisis," argues La Socie-dad Economice. This could change if Americans were allowed to go to Cuba - but the end of the US embargo still Yet the foreign exchange appears a long way off.

Franco-German telecom deal goes to Commission

By Andrew Hill in Brussels

The European Commission is preparing to examine details of a new co-operation deal between Deutsche Tetekom and France Télécom, the stateowned telecommunications

Commission officials confirmed yesterday that the two companies had already made contact informally, but refused to comment on Brussels' likely ettitude to a deeper alliance, France Télécom and Deutche Telekom revealed late on Wednesday that they were planning e press conference about their plans on Tuesday in Brussels. Industry observers

activity, outside domestic "voice" services.
On the same day, telecoms ministers from the European Union will be holding further discussions about the Commission's proposals on liberalisa-

believe they may be preparing to merge certain areas of their

tion of the telecoms sector. If the case does fall under the Commission's jurisdiction either as a merger, or because of other monopoly considerations - the attitude of the Commission's competition directorate will be crucial.

The deal could well become one of the most sensitive antitrust cases yet examined by

the Brussels authorities. Competition officials said yesterday they would work closely on the case with other

notably telecoms and industry. In his contribution to the Commission's proposed white paper on growth, competitive-ness and employment – to be discussed by EU leaders on December 10 and 11 - Mr Martin Bangemann, the industry and telecoms commissioner, has stressed the need to adapt to the existence of an "infor-mation society", using tele-coms networks and served by strong telecoms and informa-tion technology groups.

"Old assumptions and legal

rules don't epply to the new reality," said one senior indus-try official. The coincidence of the press conference and ministerial meeting will allow the companies to press home that

• The Commission is to push through controversial measures to extend liberalisation of the telecoms terminal and the satellite communications sector. Brussels vesterday approved amendments which will abolish national restrictions on the provision of satellite earth station equipment, satellite services used by business networks, and mobile tracking services.

The Commission can impose these amendments on member states because the original directives were adopted using special powers to break open national monopolies. The Commission said it hoped the measures would be in force by the Commission departments, end of next year.

P&O buys stake in Chinese terminal

P&O, the UK shipping and construction group, is extending lts container terminal that takes the container terminal to the Zhangjiagang Win Container Terminals Company.

The terminal bas an annual interests in China with the acquisition of a stake in the Zhangjiagang-Win terminal near Shanghai, writes Charles

Batchelor. P&O is to pay an undisclosed sum for a controlling interest in Win Hanverky Investments, which owns a 51 per cent stake

capacity of 150,000 20-foot containers. There are plans to expand capacity to more than 350,000 containers.

P&O and Swire Pacific, the Hong Kong property and aviation group, last month peid £54m for a 25 per cent share each in Shekou Container Port.





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US unlikely to oppose Chile's entry to Nafta protection bill and would bope

By David Pilling in Santiago

THE US sees few, If aoy, obstacles to Chile's access to Nafta or a bilateral free trade accord with Washington, Mr Curtis Kemman, the US ambassador in Santiago, said

Unlike most Latin American countries, which needed to liberalise their economies and lower tariffs. "Chile has done all that. There's not much left for it to do." be said. There were no specific envi-

"watch with interest" the pas-

sage of Chile's covironmental

about concluding new trade agreements "in the near future". However, "we have not yet decided whether our preferred course is additional ronmental or labour issoes blleteral agreements with blocking an agreement, be said. The US would, however, other countries or their acces-

sion to Nasta."

tread carefully because of to see swift implementation of its new regulatory framework. "hlood on the carpet" after the Nafta debate or because it now Further talks would be occessary in the area of intellecwished to concentrate on tual property rights, where Chile had mede some, though healthcare reform. The US was quite capable of insufficient, progress. In parparsning parallel domestic ticuler. US phermacentical companies wanted greater proand foreign policies, be said. Besides, Prestdent Clinton "made clear during the Nafta tection for their patented prodncts. The US was "serious" debate that he wants to extend the agreement to other coun-

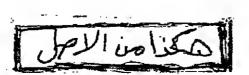
• Canada's new Liberal government announced yesterday that it would enforce Nafta after obtaining improved rules on subsidies and dumping. He rejected arguments that Reuter reports from Ottawa.

the first in line."

tries, with Chile mentioned as

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Electronic tolls could be in place by 1998

Transport Correspondent and Roland Rudd

Tolls on Britain's motorways could cost motorists £700m a year if they were applied across the entire 2,000-mile network, Mr John MacGregor, transport secretary, announced yes-

The government intends to push ahead with detailed studies of an electronic tolling system which could be introduced by 1998, he said. Vehicles would carry e smart card on their windscreen which would be read automatically from overhead gantries.

charge cars a maximum of 1.5p a mile

and lorries 4.5p a mile so that s car journey from London to Birmingham would cost £1.50. This is a lower rate than charged on continental European motorways hut is intended to prevent drivers diverting to side

Mr MacGregor gave a pledge that motorway charges would be devoted solely to the construction and operation of the motorway network.

The Treasury had no objection to reserving funds for a particular purpose because they were not taxes, he

Electronic tolling is heing introduced in many other countries but Present government thinking is to systems are not yet sophisticated enough to he used on Britain's

heavily used motorway network. other forms of public transport.

The department of transport is to To increase the funds available for The department of transport is to invite manufacturers to submit details of their technologies in fields such as smart cards. It will then put together a system for trial on a special track and on motorways within

the next year.

Tolls will not only provide additional funds to the £8bn which has already been committed to road spending, they would also allow the government to charge more for using

roads at peak times.

They would mean that the users of motorways, just over half of all motorists, are charged more than nonusers. They would also improve the competitive position of rail and

the road building programme in the short term, the government will commission private contractors to design. build, finance and operate stretches of road. They would receive payment, known as "shadow tolls," in relation

• The water and electricity companies are expected to emerge as prime movers in the government's drive to involve private finance in public services, according to Mr Stephen Dor-rell, Financial Secretary. Mr Dorrell told journalists yester-

to motorists'use.

day that the government was trying to create a new business sector which would build road and rail infrastruc-

ture on behalf of the transport depart ment. Currently, it is the construction companies and the banks which normally act as promoters for large projects such as the channel tunnel and

Mr Dorrell said the benefits of involving the private sector would emerge only if the design, financing and construction of infrastructure were under the control of companies with expertise in managing roads and

"Utility companies recognise this as a husiness they might move into," he said. "There will also be foreign companies with experience of running toll roads abroad. Not all the expertise

Britain in brief



Telecomms 'highway' plan for NW

nunications operator, is to invest £1.1hn in north-west England over the next five years, and predicted that it would create about

4,500 new jobs.

The company will install a 53-mile, multimedia, "superhighway" for cable TV, telephone, data and general tele-communications, starting next month. It will take the form of a hybrid fibre optics and coaxial ring main running through parts of Merseyside, Cheshire, Greater Manchester, and north-east Lancashire.

Tobacco ads face controls

The government is expected to announce tighter voluntary controls on tobacco advertising shortly to head off an MPs call for a legislative ban.

Mr Kevin Barron, Labour MP, wants to ban all cigarette, cigar and pipe tobacco advertising except at the point of sale. The Department of Health confirmed that tighter volun-tary controls were being considered for tobacco advertising include:

· A complete ban on poster advertising An end to tobacco advertising in women's magazines

The removal of tobacconists' shopfront advertising Larger health warnings on cigarette packs.

Top clubs lose cup places

Some of Europe's top football clubs have lost their right to a place in the continent's top competition - the Champion's - in a move designed to limit the number of weak

Traditionally all league winners have a place in the cup contest but the entry of east European sides as weakened the competition. Under a plan announed by

UEFA, the Union of European Football Associations, which is seen by some as the seeds of a European super-league, the defending champion and seven top-ranked league champions will be guaranteed spots in a

line will play off in a preliminary round to determine eight Seeding will be based on the or country of origin.

Old defence areas to get aid

generated within the UK either from local authorities or the private sector, will go to 150

Nuclear call for sell-off

Nuclear Electric, the stateowned electricity company, risked antagonising ministers when it coupled its publication of strongly improved interim results with a call for privatisation. Mr John Collier, chairman, said the company's future lay in the private sec-tor. Last week Mr Tim Eggar. energy minister, rebuked the company, saying it was up to government if and when the industry was sold off.

Scottish exports outstrip UK

Scotland's position as an export-oriented economy was confirmed by figures showing that its exports of manufactured goods rose considerably faster in 1992 than those of the UK. Whereas UK exports of manufactures rose by only 0.2 per cent by value in real terms. Scottish manufactured exports went up by 6.3 per cent.

UK reserves rise by \$49m

The UK's official gold and foreign currency reserves rose hy \$49m last month, hringing reserves at the end of the month to \$43.6bn compared with \$43.5hn at the end of October. The underlying increase in reserves was \$77m.

Weekend work pays dividends

Nearly half of Britain's managers work at least one weekend in two and more than a quarter have to work every weekend, according to a survey of 850 managers by British Tele-communications. Working weekends appears to pay dividends, with 60 per cent of man-agers claiming they get a lot more done at weekends. But nearly one quarter resent

Oftel pressure on BT prices

Regulatory pressure on British Telecommunications to cut its prices and profits will increase sharply in the medium term if inflation remains low, following a policy statement hy Oftel, the telecommunications regulator.

The prospect was raised hy Oftel's settlement of a long-running dispute between BT and Mercury, its main UK competitor. In reaching its decision Oftel sharply cut the rate of return on capital it per-

Triumph plan

facture of the famous British motorcycle, has been given planning approval by the local council for a new 40-acre factory at Hinckley. Leicestershire, in the English midlands,

Watchdog to check pension advice on £7bn

Financial regulators are to review the personal pensions of up to 500,000 individuals who have transferred savings out of employers' schemes into private plans. Up to £7bn is

The Securities and Invest-ments Board, the City's top watchdog, fears that people may have been badly advised and could be worse off in retirement than if they had stayed in their employers' schemes. An initial review by regulators found that, in many cases, sales agents sought too little information to he able to give proper advice.

Almost every life insurer, bank and huilding society that has sold personal pensions is expected to be affected by the review. The SIB has retained the accountancy firm of KPMG Peat Marwick to produce a report on the problem. The report is to be released within

the next few weeks. The review is intended to see that those who followed wrong advice are compensated and that measures are taken to insure that personal pensions are only sold to those for whom they are appropriate. Mr Andrew Large, SIB chairman, said personal pension policy-"should not be alarmed. The problem we are looking at is not about theft."
"The SIB felt that this was a

and dealt with promptly so reg-ulators are taking action now to ensure that people will not he disadvantaged when they retire," he said.

The life insurance industry has been alerted to the regulators' actions and is concerned that the publicity will further damage their reputation and husiness. It will also raise questions about the government's strategy of offering tax incentives for people taking

The SIB, along with the self-regulatory bodles for retail financial services, Lautro, Fimhra and Imro, will form a panel of regulators and industry officials. The panel will set a uni-form standard for determining when an individual is deemed to have been given wrong advice. Priority will be given to cases of older individuals who have been encouraged to leave schemes with fully inflation-

indexed benefits. The panel will also agree a method of assessing compensation. Regulators feel compensa tion will prove most difficult to deliver in cases where the employer's scheme will not allow individuals to rejoin or in cases where the life insurer

cannot or will not pay. There are also concerns about whether life insurers will be willing to pay compensation on policies sold through independent financial advisers whom they do not employ.



British Telecommunications engineers training to carry out maintenance work atop telephone polls at the Yarnfield training centre in Staffordshire. Staff are taught climbing techniques and safety drills on 10ft poles before moving on to the full-size 30ft ones

N-plant may become rocket pad

The Dounreay nuclear plant on the north coast of Scotland is considering the idea of becoming a site for launching space rockets, which would put communications satellites into orhit around the earth.

AEA Technology, the off-shoot of the UK Atomic Energy Agency which operates the plant, will decide early in the new year whether to carry out a full-scale feasibility study of the proposal.

Dounreay, where the experi-

to close next year, could be suitable for launching small rockets carrying satellites which would go into polar orbit, circling the earth between the Poles.

A key regulsite for this is to he able to launch missiles over the sea in a northerly direction, and Dounreay's position on the north coast of Caithness is ideal for this. Western Europe currently

has no commercial space rocket launching site. The European Space Agency uses the Arlane space rocket which

is launched from French Guy-Dounreay said that the scheme might initially employ Dounreay believes there is a need for rocket launch sites only "scores" rather than hun-

which to put small communication satellites into polar orhit, as opposed to orhit around the Equator. Both Norway and Canada are considering developing launch sites. Dounreay said the scheme

was in its early stages, hut AEA Technology is understood to have had preliminary talks with potential partners.

To go ahead the project

In addition to the fast hreeder reactor. Dounreay contains the only manufacturing plant in Europe for making and treating fuel for materials

test reactors. The plant is seeking ways of diversifying from dependence on the nuclear

It is in the process of gradually shedding staff, with 240 of would need to be commercially the 1,400 jobs due to go in viable and would need the sup-

new 16-team cup. Sixteen clubs ranked next in

other participants.

Regions in the UK suffering from cuts in defence spending because of the peace dividend

for motorbikes Triumph Motorcycles, the com-

Fishing row goes to Euro court

By Deborah Hargreavos

Controversial plans to keep the British fishing fleet tied up in port for part of the year could be shelved after the High Court yesterday referred the matter to the Enropean Court in Luxembourg.

Planned legislatton restricting the number of days spent hy fishing vessels at sea to 1991 levels, was challenged by the National Federation of Fishermen's Organisations which represents 6,000 fisher men in England, Wales and Northern Ireland. Mr Richard Banks, NFFO

chief executive, hailed the Righ Court decision as a triumph. "It's given the government a severe bloody nose," be said, "We didn't want to win because that would have involved a very expensive appeals process so it's the best outcome for us." The Ministry of Agriculture. Fisheries and Food has said It

may appeal against the decislon - the government has until next Wednesday to decide whether to appeal. The fishermen will go to the High Court again on January t1 to argue that implementation of the "tie-up rnles," which were due to come into effect on January t, be put off until after a European Court indgment, which could take at least two years.

Mrs Gillian Shephard, agricutture minister, ptanned to introduce the limits as part of the government's commitment to conserve fish stocks. Under European Union fisheries policy, the UK fleet must be cut hy 19 per cent hy 1996. The government has begun a

programme of decommissionlng, paying fishermen to leave the industry. It has earmarked \$25m for compensation, of the present circumstances. which £8m has already been whether de facto or official.

Officials suggested that yesterday's judgment could mean the remaining £t7m would be

Ulster people show 'least interest' in politics

By Stephen McGookin

government is too powerful tend to have a lower than average interest in politics, according to an extensive international survey published

vesterday. International Social Attitudes links the 10th annual highly-respected British Social Attitudes report with work carried out in 2t countries by the International Social Survey Programme to produce a comparative picture of societies across the world in terms of

polltics, family, religion, per cent said they were 'very' Government power appears a similar survey in 1985, the excessive to at least a third of percentage in Britain helieving A section entitled "Disengaging from democracy" examines the attitudes of people to those

who govern them. Australia, with 52 per cent, headed the list of countries where people described themselves as 'fairly' or 'very' interested in politics. Only 32 per cent of Australians thought government was too powerful. At the other end of the scale, in Northern Ireland 50 per cent of those surveyed said they were 'Not at all' or 'Not very

"To find that interest is low

est in the nations that have been the most troubled is more ominous", says the author, Professor Michael Johnston, of Colgate University in New When asked about the

respective power of unions, husiness and government, only in the former West Germany and Italy dld the number of people thinking that husiness had 'too much' power exceed those thinking unions or govinterested in politics. Only 6 erument had too much power.

the adult population in every nation surveyed. In Australia, where the smallest percentage was concerned about government power, the role of the unions is a much greater cause

for concern. In the US, government, union and husiness power are all seen as significant Issues understandahly, the survey argues, since Americans appear to be apprehensive about concentrated power wherever they perceive it.

the unions had too much power dropped by a third. The number thinking husiness had too much power grew from 26 per cent to 32 per cent.

In East Germany, Ireland (North and South), Norway, Italy and Britain, more than 80 per cent of people thought it was definitely the responsibility of government to provide health care. In the US, that figure dropped to 40 per cent. International Social Attitudes wherever they perceive it. is published by Dartmouth Publishing in the UK and the US.

are to share in a special European Union aid package of

matched by equal amounts

The grants, which will he

pany set up by entrepreneur Mr John Bloor to revive manu-

fferences over Ulster settlement break into the open

in London and Tim Coone in Dublin

Lendon and Duhlin over the shape of any settlement on Northern Ireland broke out into the open last night on the eve of today's Anglo-Irish sum-

As Mr John Major gave a public piedge that any deal must be acceptable to the Unionist majority in the British prime minister had rejected a peace plan tabled hy Mr Albert Reynolds, his Irish counter-

The plan, sent to London last month, provided for the Duhlin government to drop its constitutional claim to the North and to recognise that Irish unification could come only with the consent of a majority in Ulster.

But as a guld pro quo, the British

ment endorsing the value of eventual Irish unity and to early and simultaneous referenda in the Republic and the North to provide a visible expression of "self-determina-

Mr Reynolds wanted the plan to provide the basis of the communique

after today's summit. But after acrimonious exchanges earlier in the week which at one stage threatened the cancellation of the summit, the two leaders agreed to downgrade the status of the meet-It is understood that Mr Major was ready to accept a document frame-

work which included the explicit

recognition of the legitimacy of the

aspirations of Irish nationalists. But he rejected as unacceptable to moderate unionists the Idea that Britain should tacitly support the

goal of Irish unity hy signing up to

posal for joint referenda on "self-determination" would dilnte his government's commitment to the unionists veto on constitutional change. Both sides were last night attempting to play down the rift. In London. it was suggested that a short statement to be released after the talks would emphasise the two leaders

There will be lots of smiles for the

commitment to an agreement. One senior British minister commented:

Irish officials pointed out that hy agreeing to a total of three working meetings during December there hope for progress.
"Whatever progress made tomorrow will be of value...That was why

we agreed to working meetings instead of a summit, as a summit

requires some basis of agreement

heforehand", an Irish government

Northern ireland, it emerged that Shadow of violence hangs over talks

Jimmy Burns considers the IRA's next move if London and Dublin fail to strike a deal

The IRA plans to step up its military campaign if the Dublin talks do not produce acceptance by London of the principle of selfdetermination for the people of

all Ireland. According to Republican sources, the IRA has been carefully weighing up its military and political options in the run-up to the meeting today of the two prime ministers which is now expected to lead to further talks before Christmas

In military terms, the IRA is

convinced that any ceasefire in

risks undermining the effielency of the organisation. It is widely suspected within the IRA that previous extended ceasefires were used by the

security forces to infiltrate the

"Like in any army the fear is that a period of inactivity undermines morale. It also provides the space for an examination of conscience," one Republican source said. The IRA is still officially

backing the peace process and Sinn Fein, its political wing,

has been stepping up its distri-

hution of posters backing the Hume-Adams initiative. Although details of this have not been released, the initia-tive aims to bring about a permanent cossation of IRA activities as part of a comprehensive political settlement for Northern ireland, including a constitutional shift of the kind which

Duhlin appears to be pressing

It is in order to facilitate the ssibility that the heart of the Hume-Adams proposals might be absorbed by the Anglo-Irish peace move that the IRA had until this week scaled down its

operations.

With the resumption of attacks on soft targets - a failed bomb attack on an army patrol and a bomb attack on a policeman - the IRA has signalled a decision to keep up the pressure on the British government as it attempts to appease Unionist opinion.

The resumption of relatively

low-scale 1RA military

operations has come against

the background of outrage

within the Republican move-

ment at London's claim the

IRA had declared that the con-

flict was over and asked for

military campaign. "Anyone who knows the IRA and those close to it knows that the suggestion that Martin McGuinness would send such a message to the government is

lican source said.

Fein Londonderry councillor, is still widely regarded within the Republican movement and by the security forces as the man who can best broker a peace deal for the IRA. He denies that he is an IRA leader or that he is engaged in terrorist operations. But he has

established his credentials

with the IRA as an activist in

the early 1970s, and is thought

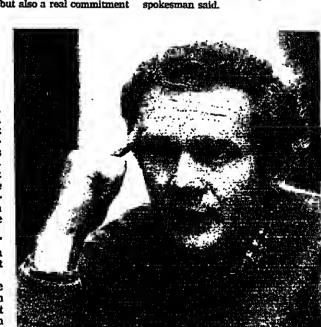
to have a strong influence on

the organisation's political

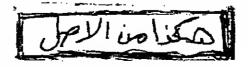
advice of how to give up its and operational strategy. the Catholic community admit that in the aftermath of the Shankill and Derry killings last month a feeling of war-weariness is setting in. But there is no indication these preposterous." another Repubsupporters expect the IRA lead-Mr McGuinness, the Sinn ership to declare a ceasefire in the absence of any palpahle

political gains. The IRA's own "volunteers" are resistant to any deal with the British government that might smack of surrender.

So far, there is no evidence of any substantial division between hawks and doves - but in the run up to Christmas a continuing political dehate over tactics and straegy is likely to intensify within the IRA and its political wing



Martin McGuinness: widely seen as key to a brokered ceasefire



orth Sea oil and gas production platforms, some of the higgest and most expensive structures ever built, are rarely thought of as architectural jewels. Yet each is custom-designed and huilt to a besooke set of specifications, detailing everything from steel strength to the exact power output for the gas turbines that provide enough

electricity to supply whole towns.
In an age of standardisation they are the industrial equivalents of racing cars, with the focus on per-formance and little thought given to cost. Their designers have pushed technology to suit the harsh operat-ing environment; which is why the

ment can cost 70 per cent more.

The need for massive amounts of documentation to accompany indi vidual designs and excessive techni-cal requirements results in a 25 per cent cost penalty, say industry experts. The high cost of customisa-tion, however, has been of secondary importance to arriving at the most perfect technical solution to the twin priorities of withstanding the rigours of the North Sea for up to 20 years and efficiently draining individual oil fields.

But the era of spending more than £1.5bn on individual North Sea platforms may soon be over. The prospect of finding more of the very large fields which could justify such investments is fading. Tax changes earlier this year removed the fiscal incentive to maximise production through customisation.

In addition, the outlook is for oil prices to remain relatively low for some years, while cost-cutting is seen as the key to the future profitability of hig oil companies.

But a shift away from tailor-made technological solutions to standardisation will not be easy. "There is a cultural, historical prejudice against standardisation in the industry, according to Rex Gaisford, director of projects at Amerada Hess, the US-based company which accounts for about a tenth of UK

North Sea production.

Just how strong that prejudice remains is being tested this week as the Crine Committee, an industrywide study group under the aegis of the UK Offshore Operators Associa-tion (Ukooa), unveiled its proposals for a fundamental overhaul of the way in which hig offshore engineering projects are undertaken.

Ukooa, whose 36 member companies participated in the "cost reduction in the new era", or Crine initiative, believes savings of up to 30 per cent in capital costs could be made within two to three years if the basic proposals were implemented. Such cost reductions, however,

can only be realised if changes are

basic above-sea structure of North Sea platforms can cost four times that of similar ones in the Gulf of Mexico, while materials and equip-

Cost-conscious oil companies are moving from bespoke

platforms to standard designs, writes Robert Corzine

Uniformity on

the high seas

Amerada Hess' Scott platform 130 miles off Aberdeen, Scotland: possibly the last of its kind in the North Sea

made in the relationship betweeo the oil companies and their main engineering contractors. Given that in each of the last 20 years the offshore oil and gas industry accounted for as much as a quarter of the total capital investment in UK producing Industries, the impact of the Crine initiative could

be felt across the industrial sector. The main proposals centre around

a series of codes, practices and spec-

ifications for machinery. Gaisford, who headed one of the main Crine committees, hopes that agreement on them will give suppliers the confidence to develop standard North Sea products, rather than wait for the "mountain of paper" which currently accompanies the order for a new bespoke platform.

Simplification of contract language and the elimination of "adversarial clauses" would give

contractors more confidence that operators "would not just stand back and throw rocks at them if they get it wrong", according to Gaisford.

He also believes that such an approach would lead to greater technological innovation in the offshore industry. "Standardisation in other industries. like car manufacturing, has led suppliers to invest in the most promising technology," he says. In addition, "new technology would come in on a far more ratio-nal basis" than the almost hapharard way in which it is currently

Safety, too, would be enhanced hy a move towards standardisation, because reliability would improve. "It's the same as if you designed and built your own car to meet your

and built your own car to meet your family's specific needs," says Gaisford. "It's bound to be less reliable" than a standard product.

Amerada Hess' Scott platform, which is in its final assembly phase 130 miles off Aberdeen, may be one of the last of the big North Sea platforms built under the prevailing designs built under the prevailing design philosophy. The large reservoir dictated a hig platform, although Amerada was keen to try out new concepts which may point to future standard practices.

Seven sub-sea wells were drilled to ensure that oil and revenues could flow as soon as Scott was commissioned. The platform was huilt on a "fast track", with individual production modules weighing up to 10,000 tons assembled and commissioned on shore to save time and money. They were then lifted

into place by giant crane barges. Such techniques are increasingly common in the cost-conscious industry. But Amerada Hess' request for three off-the-shelf power generation turbines sultable for North Sea operations caught European Gas Turhines, a GEC subsidy. hy surprise. It is, however, introduc-ing a North Sea package, built around a standard product to which options can be attached, a develop-ment which the Crine initiative would encourage.

But would implementation of Crine recommendations lead to a radically different way of approaching a similar project in the future? isford says that a combination of Crine measures and other innovations could cut by half the size of a Scott-type of platform built 10 years from now.

Ships capable of drilling, producing and storing oil, while maintaining precise positions through satellite navigation and a series of computer-controlled propellers along the hull are only now making their appearance in the North Sea. But their presence in greater num bers will allow the removal of the large drilling units now located on platforms such as Scott. For some of the smaller fields it may even he possible to order a standard platform and equipment package.

The hig task is not technical according to Gaisford. "Crine repre sents a huge cultural change. Some people and companies will be left behind." Changing the attitude of oil industry engineers could prove to have much in common with stopping a fully-laden supertanker travelling at speed. It takes a little thought and a lot of time.

Cutting the price of videoconferencing

The advantages of videoconferencing as a replacement for international travel have long been recognised but the cost of buying equipment has often deterred the smaller

company. Nots Technologies, of Hong Kong, has now developed a desk-top videoconferencing system based on an Apple Macintosh for £3,499

The video image is displayed in a small window on the screen while the rest of the screen can display high-quality graphics. The two callers can discuss the displayed graphics and alter them if required. The caller at the other end would be able to see the

npdated graphics immediately. The Connect 918 can send the data along the latest ISDN digita telephone lines, around a local area network or even over an ordinary telephone line using a modem. Nuts Technologies: Hong Kong: 881 6360.

Software that addresses the issue

Typing letters is time-consuming and typing out the envelope can take as long. Now Japanese manufacturer Seiko Instruments has produced a tiny machine which sits beside a PC and prints out an address label every time letter is written.

The sophisticated software in the Smart Label Printer Plus recognises the combination of letters and numbers which make up the local postcodes or zip codes. Once a postcode is typed at the end of the recipient's address at the top of the letter, the label is automatically printed. Seiko: UK, 0628 770001.

Virtual actors turn to animation

First there was virtual memory,

Worth Watching · Della Bradshaw

then there was virtual reality. Now there is the virtual actor. a way of enabling computer-generated characters to move and behave in the same way as bumans by sending information directly to the animated character from a live actor. Up to 16 sensors are placed over the actor's hands, face and body. As he or she moves, the movement and speech are mirrored exactly by the computerised character.

Developed in the US by SimGraphics and sold in the UK by Televirtual, V Actor was first used in the UK by the BBC to create Ratz, an animated cat which presents children's television programmes. Televirtual: UK, 0603 767493.

Little supervision for computer games

Parents offer surprisingly little guidance to their children over the types of computer games they play, according to a study by Aston University for Elspe, the European Leisure Software Publisher's Association.

According to the study only a per cent of children reported any parental guidance regarding the type of games they played. compared with 58 per cent who reported that their parents determined the type of television programmes they watched. However, the report showed parents were keen to restrict the time their children play computer games. Elspa: UK, 0386 830642.

Calling time for the smaller company

Clocking in and clocking out can be expensive because the paper time cards have to be continually replaced. But electronic time recording systems have often only been available economically to

COMPANY

larger companies. French manufacturer Bodet has eliminated time cards in its BT50 system which is intended for companies with as few as 20 employees. The BT50 uses personal badges, each containing a magnetic stripe. These are swiped through the machine like a credit card. The electronic data gathered by the machines can be sent directly to a personal

There the information can be used in conjunction with payroll software to calculate wage Bodet: France, 41 71 72 00; UK, 0442 234141.

PEOPLE

Winckler: supervision at SIB

European Capital Company in 1990, has been persuaded to head the supervision division of the Securitles and investments Board for a three-year

that it never crossed his mind that he might be a candidale for the new joh, says he made the "fairly agonising decision" because he thought it was "a very important joh from the City's point of view". He goes on to the SIB board as an executive director alongside chairman Andrew Large and chief executive John Young.

He says the ECC board has given him "leave of absence" and he resigns as a director. It is understood that SIB had heen keen to make the appointment a five-year term.

Nor will he join until March next year, giving him time to disengage from ECC, where he has worked on the corporate

new board

Blackhurn Rovers' manager

Kenny Dalglish must he glad

that he is running multi-mil-

lionaire Jack Walker's pet foot-

hall team and not his regional

airline - Jersey European Air-

ways - which is having its

third shake-up in less than five

Barry Perrott, 44, has

replaced Trefor Jones, a former

pilot, as managing director of

try and its periodic review. He says that ECC has been profitable for the past two years, and achieved in three years the modest targets set out for the first five, but he says It was not the earnings aspect that complicated his decision to

cross the fence. SIB, fighting to restore lts credibility after the Maxwell scandal, has in Winckler a market practitioner who also knows Whitehall from the inside. After 12 years at the Treasury, three of which were spent on secondment to the diplomatic service in Washington, he moved in 1982 to Lloyds Bank International, and from there to Security Pacific House Govett as an executive director responsible, among other things, for deht and swaps orig-

Deputy chairman of The

Andrew Winckler, who helped advisory slde, recently being rities and Futures Authority found boutique merchant bank involved with the water induselection to Christopher Sharples, who became chairman of the new entity. Winckler remained SFA's deputy chairman. In August, SIB announced

the creation of four new divisions, including supervision, central to Large's review "Making the two-tier system work". Winckler will have responsibility for the "front-line" regulators, including the exchanges and for the professional bodies, and will have a staff of 50.

SIB has also restructured its board, appointing Lord Alexander, chairman of National Westminster Bank, as its deputy chairman. Other new members are Rosalind Gilmore, chairman of the Building Societies Commission; John Kennedy, senior partner of Allen & Overy; Oonagh McDonald, management consultant; and

Securities Association (TSA), which in 1991 became the SecuLord Stewartby, deputy chair-man of Standard Chartered.

Jersey pilots Aviation. Perrott joined JEA just over a year ago as plan-ning director after 25 years with British Airways. Jones mainland. had joined JEA two years ago

> JEA's financial director, is also being replaced.
>
> JEA, which describes itself as Britain's leading independent regional airline, declined

and is a former president of the

European Regional Airlines Association, Michael Rohinson,

to elaborate on the reasons for the management changes. JEA has a fleet of 16 aircraft and 360 staff; it serves 13 destinations and has been leading

routes between Belfast and the

Despite its name, its route network has expanded well beyond the Channel Islands However, it is facing growing competition on some of its routes and Jack Walker, whose fortune has been estimated at £320m, will be conscious that owning a rapidly growing airline can be even more expen-

sive than owning a premier league football club.

Sir Christopher Harding. chairman of BET, has been appointed a non-executive director at the POST OFFICE BOARD.

JEA and group managing director of its parent, Walker the fight for lower fares on the Hoare flies in to Heathrow Express

BAA, the former British Airports Authority, has appointed an airline man to the post of managing director of Heathrow Express, the planned fast rail link between Heathrow and Paddington in

Rod Hoare is currently man-aging director of British Airways Regional, a £300m husiness, and has responsibility for the direct flights from Birming-ham, Manchester and Scotland.

Construction bas already begun on the £300m Heathrow Express project, a joint venture between BAA, which owns 70 per cent and British Rail, with Hoare says his main tasks will be to see that the project is completed on time and within cost and to ensure that the trains are built to a high standard. The new service is intended to reduce the journey time from the airport to Paddington to just 16 minutes

Hoare hegan his career with BOAC, the precursor of BA, spending 16 years with the airline. He was area manager for Syria, Jordan, Iraq and Leba-non when the Lebanese civil war hroke out in the mid-1970s. He was the last BA expat to leave Beirut when he was finally forced to shut the office

from 1997.

and move to Jordan and was subsequently awarded the MBE for services to the British community in Lebanon.
He left BA to become chief

executive at Sally Line, a ferry operator, and then moved to Pandair, the air freight subsidiary of P&O. He then became director of ground operations for British Caledonian, the airline acquired by BA in 1988. A fan of Italian opera, Hoare recalls that Verdi's Aida was commissioned to mark the opening of the Suez canal. As far as he knows there are as yet no plans for an opera commemorate the launch of the Heathrow Express.

Gateway loses finance director

Gateway Group, the supermarket husiness still struggling under the debt from the Isosceles leveraged buy-out in 1989, has found a new finance director, Martin Gatto. 43. was headhunted from the private and secretive Sun International leisure group, where he was chief financial officer.

As a consequence of his appointment, Gateway coyly says "Geoff Cooper, the current group finance director, will be leaving Gateway". He will not go empty-handed, as the quiz show host might say. With a three-year rolling contract be is expected to pick up decent compensation, although terms have yet to be fixed.

The parting seems to have been amicable; David Simons, chief executive since January. has now "completed his management team". Cooper joined Gateway in 1990, under David Smith who led the LBO. Gateway has also found

some non-executive directors. They are David Thornham. managing director of Midland Corporate & Institutional Banking - Midland Bank organised the group's financial restructuring in June: Peter Nevitt, president of Mitsui Nevitt Capital Corporation, a 4 per cent shareholder in Isosceles; and Alan Giles, managing director of Waterstones Booksellers.

M&S makes one

Marks and Spencer, the UK's most profitable retailer, is strengthening its presence in the Far East by appointing a Far East operations director. It is also combining two posts to create a new one of finance director.

Appointed to the Far East is Paul Smith, 53, currently director of US and Canada. As well as supervising M and S's six stores in Hong Kong, and other Far Eastern franchises, he will lead a team making a study of retailing in China and Japan
He will be replaced in the US

by Chris Littmoden, 50, direc-tor of financial control - one of two directors responsible for finance functions.

The other, Robert Colvill, 53

currently managing director of Marks & Spencer Financial Services and responsible for the company's treasury department, will take on Littmoden's responsibilities as well as the title of finance director.

STATE PROPERTY AGENCY

INVITATION FOR TENDERS

With the collaboration of the Banque Indosuez Hungary Ltd.

as a consultant.

the State Property Agency

announces a one-round, public tender to sell

the state-owned shares of the Sabaria Shoe Factory Co. Ltd.

We inform the interested parties that the issued capital

of the SABARIA Shoe Factory Co. Ltd.

amounts to HUF 777,449,000.

95.58% of which will be sold.

E-credit and compensation notes can be used for the purchase of the block of

shares. The forfeit money amounting to HUF 7,000,000 can be paid - in the case of

purchase by E-credit, by a bank guarantee for forfeit money granted by the bank

issuing the credit promissory note; in case at least 50% of the buying price is set-

tled by compensation notes, by the depositing of compensation notes in the par

value of HUF 7,000,000; and in all other cases, in cash (in forint - or, in the case of

a foreign bidder, in any sort of foreign currency accepted as convertible by the

The bids bave to be forwarded to the given address in five copies, in a sealed enve-

The bids have to be handed over to a public notary within the deadline for submis-

The deadline for submitting the bids is February 17, 1994, from 12.00 to 13.00.

The State Property Agency reserves the right to qualify the tender as invalid.

The condition of submitting the bids is the purchase of the tender material, which

also includes the detailed invitation for tenders, for HUF 20,000, at the address of

the Banque Indosuez Hungary Ltd., 1088 Budapest, Rákóczi út 1-3. floor 4. after

Further information is available from Zsuzsa Brenner (Banque Indosuez Hungary

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lope without the sender's name, by indicating the original copy.

The bidders have to undertake to keep their bids valid for 90 days.

National Bank of Hungary).

The bids bave to be submitted at the

Budapest, H-1088 Rákóczi út 1-3. floor IV.

Banque Indosuez Hungary Ltd.

signing a statement of secrecy.

Ltd., phone: 36-1/266-80-90).

Zsuzsa Brenner

IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition
was on the 19th day of November 1993 presented
to her Majesty's High Court of Justice for the
conformation of the cancellation of the Share
Fremman Account of the above manned Company.
being £51,130,780
AND NOTICE IS FURTHER GIVEN that the
said Petition in directed to be heard before

AND NOTICE IS FURTHER GIVEN that the said Pecition is directed to he heard before Mr Registers Buckley at the Rayal Cours of Justice, Strand, London, WC2A 2LL on 13th day of December 1993

ANY Creditor or Shareholder of the said Courpany desiring to uppose the matching of an Order for confinencino of the said cancellation of Share Premium Account should appear at the time of hearing su person or by Coursel for that purpose.

into or menting at person or ny Consuel for time purpose.

A copy of the sald Petitlon will be farmished to any such person tequaring the same by the undermentioned Solicinus on payment of the registored charge for the same
DATED this the 3rd day of December 1093
Lovell White Durnant,
55 Holborn Vladact
London ECIA 2DY
Ref. A2/NHP/ITH/IC
Solicinus for the above mented Company

Solicators for the above named Company

No. 909047 of 1993 In the High Court of Justice

IN THE MATTER OF TAMARIS PLC

TAMASES FLC

MATTER OF

THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of
the High Court of Justice (Chancery Orwision)
data I Th Novicupice 1993 confirming the reduction of the shore permism account or the abovenamed company by £7.72.00% and of the reduction of the capital of the above-street company
from £1.45.49.1375 to £50,000 and the Minute
approved by the Court showing with respect to
the capital of the company as shorted the several
particulars required by the above-mentioned Act
were registered by the Registrar of Companies on
30th November 1993,
Dated Int December 1993

Morrean Signey. Dated 3rd December 1993
Morman Si inpw,
A3 Queen Victoria Street, London EC4N 4ST
Tel: 071-379 3290
Ref: AZMANDAT, 1005068
Solienors for the abovenamed company.

No. 808888 of 1993 In the High Court of Justice Chambery Division IN THE MATTER OF TREND COMMUNICATION

and
IN THE MATTER OF
THE COMPANIES ACT 1985 THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that an Order of High Court of Justice, Chancery Division detect the 17th November 1993 confirming the cancellation of the three positions account an endaction of capital of the above named Company was registered by the Registers of Companies on the 19th November 1993.
Dated 3rd December 1993
CLIFFORD CHANCE TO INVESTIGATION OF THE AUT OF THE ACT IN AUTOMOSPHERE STREET Landow TC LA AUT Ref. KO Ret KO

COMPANY NOTICE

Solutions to the Compan

EYERARDS BREWERY LIMITED NUTRE is beauty given that the transfer books and register of the 5% Computative Preference Shares of the abase-named Company will be closed on 13th December 1993, to facilitate the preparation of the ball-yearly displand on 31st December 1943 BY ORDER OF THE BOARD M. A. NEWMAN 11N NOTIAL DIRECTOR & COMPANY SECRETARY

Accessories.

a written application to:

General Management

General Management

be delivered to:

the office of:

General Management

Procurement Commission

General Management

Department of Foreign Trade

Department of Finance

Inönu Bulvari: No 27 Kat: 4

Telex: 42245

Department of Foreign Trade

Telefax: 90 (312) 213 88 70-74

REPUBLIC OF POLAND MINISTRY OF PRIVATISATION

INVITATION TO NEGOTIATE

The Potish Ministry of Privatisation, acting oo behalf of the State Treasury in occordance with Article 23 of the Act on Privatisation of State Enterprises dated 13th of June 1990 ("the Privatisation

Act"), issues an Invitation to Negotiate to all suitably qualified parties interested in the purchase up to 75% (no less than 10%) of shares of ELESTER S.A. which specialises in manufacturing lowvottage devices and BESEL S.A. which manufactures electrical engines (motors). In accordance with Article 24 of the Act on Privatisation, this invi-

tation will also concern the purchase of all shares of these Compaoies, which will oot be purchased by employees of the

In accordance with Article 2 of the Ministry Council Decree on creation of the Reprivatisation Fund, dated 4th of October 1993 (Monitor Polski, No 52, pos. 482), the reserve shares of 5% are created for the purpose of reprivatisation for each Company.

Interested parties should contact with consulting company, which is an advisor to the Ministry in negotiations, within 4 weeks of the date of publishing of this invitation.

Upon receipt of a declaration in writing regarding the purchase of the shares and subject to the sigolog of a Coofideotiality Agreement, an Information Memorandum will be sent to the interested parties. The Information Memorandum will provide the guidelines and timetable for preparing and submitting a proposal for the purchase of shares of the Company. Any expressions of interest or enquiries concerning this invitation should be addressed

Pro-Invest loternational, Ltd. Attn. Pawel Jagiello President 14, Chocimska street 00-791 Warsaw, Poland tel. (22) 48-95-32 or (22) 49-34-58

fax: (22) 49-58-69 or 3912-11-23

The Ministry of Privatisation reserves itself the right not to enter for negotiations; to renounce the negotiations or change the schedule without explanation.

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T Evans FCA, Joint Administrator, Rogers Evans Roger Evans, 20 Brunswick Place. Southampton SOL 2AQ Tel: 0703 335888 Fax: 0703 334400

INVITATION FOR BIDS

Bid submission date 23 December 1993

1. The Turkish Electricity Authority (TEK) invites

sealed bids from Bidders with adequate

knowhow and experience for the supply of

OPGW (Optical Fiber Ground Wire) and

A complete set of Bidding Documents may be

purchased by Bidders on submission in person or

TURKISH ELECTRICITY AUTHORITY

lnönü Bulvari No: 27 Kat: 3 Oda No: 032

Telephone: 90 (312) 212 69 15/Ext. 3317

6.500.000,- TRL to the following address:

TURKISH ELECTRICITY AUTHORITY

Bahcefievler Son Durak ANKARA/TURKEY

3 All Bids to be prepared as described in the bid-

TURKISH ELECTRICITY AUTHORITY

Inōnü Bulvari: No 27 Kat: 3 Oda No: 03057A

on or before 12.00 hours on 23 December 1993

4. Bids will be opened in the presence of those

TURKISH ELECTRICITY AUTHORITY

tnönü Bulyari: No 27 Zemit Kat A Błok

5. The Turkish Electricity Authority is exempt from

the Law No: 2866 (of the Republic of Turkey)

Bahçefievler ANKARA/TURKEY

Bidders or their representatives who choose to

attend at (4.00 hours on 23. December 1993 at

06460 Bahçetievler ANKARA TURKEY

ding documents and must be accompanied by a

bid security in an acceptable form of not less

than 3% (three percent) of the bid price and must

Bahçelievler Son Durak ANKARA/TURKEY

which should be accompanied by the receipt of

payment of a non-refundable fee of 480,-USD or

CHARTEREO ACCOUNTANTS AND LICENSED INSULVENCY PRACTITIONERS Authorised by the lastitute of Chestered Accountants in England and Wales to carry an

trailer capacity.

a written application to:

General Management

General Management

Department of Finance

General Management

General Management

Procurement Commission

Department of Foreign Trade

Inönü Butvari: No 27 Kat: 4

Telex: 42249

Department of Foreign Trade

BUSINESSES FOR SALE

MACEDONIA THRACE BANK ANNOUNCEMENT

For the expression of interest on the acquisition of assets of KILINDROMILI PROVATONOS AGHIA PARASKEVI S.A.". In execution of ruling 75/20.5.1993 of the Thrace Court of Appeals. MACEDONIA THRACE BANK S.A. scaled at Thessaloniki (5, LDragoumi str.), intends to proceed with special liquidation, under article 14.1.2000/91 on the basis of which an article has been added to L 1892/1990, under the number 46a, of the total assets of the company uoder the firm "KILINDROMILI PROVATONOS AGHIA PARASKEVI S.A.", seated at Provatonas of Evros prefecture and of which the main shareholders are Antonios Papatheodorou, loannis Papatheodorou and Diamantoula Papatheodorou.

"KILINDROMILI PROVATONOS AGHIA PARASKEVI S.A." was established in 1979 (Gov. Trib. 2846/8.8.1979) and engaged in the industrialisation of wheat, corn, rye and cercals in general and io the commercialisation of their products and by-products.

The production plant of the company is located at Provatonas, Soufii in the Exros prefecture. The whole mill complex has been built on a private land of a total area of 24, 923.52 sq.m. On the afore mentioned private

land, there exist the following buildings: · A 6-storied mill with a milling capacity of 160 tons/24h. A livestock victuals production plant with a capacity of 5 tons/hr.

- 4 metal Silos of 700 tons for rapid loading.

4 metal Silos of 800 tons for rapid loading and - 9 metal Siles of 2,500 tons for rapid loading.

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INVITATION FOR BIDS

Bid submission date 13 January 1994

1. The Turkish Electricity Authority (TEK) invites

sealed bids from Bidders with adequate

knowhow and experience for the supply of 2

mobile substations and tractors and 2x100 ton

purchased by Bidders on submission in person or

2. A complete set of Bidding Documents may be

TURKISH ELECTRICITY AUTHORITY

Inonu Bulvari No: 27 Kat. 3 Oda No: 032

Telephone: (90) 212 69 15/Ext. 3317

Telefax: 90(312) 213 88 70-74

Bahçelievler Son Durak ANKARA/TURKEY

which should be accompanied by the receipt of

payment of a non-refundable fee of 480,-USD or

6.500.000,- TRL to the following address:

TURKISH ELECTRICITY AUTHORITY

Bahcetievter Son Durak ANKARA/TURKEY

3 All Bids must be accompanied by a bid security

TURKISH ELECTRICITY AUTHORITY

06460 Bahçelievler ANKARA/TURKEY

Inönü Bulvari: No 27 Kat: 3 Oda No: 03057A

on or before 12.00 hours on 13 January 1994

4. Bids will be opened in the presence of those

TURKISH ELECTRICITY AUTHORITY

Inonü Bulvari: No 27 Zemit Kat A Blok

5. The Turkish Electricity Authority is exempt form

the Law No: 2866 (of the Republic of Turkey)

Bahçelievler ANKARA/TURKEY

Bidders or their representatives who choose to

attend at 14.00 Hours on 13. January 1994 office.

in an acceptable form of not less than 3% (three

percent) of the bid price and must be delivered

FINANCIAL DATA (thou.drs.) 1986 1987 Total Assets 945,038 972,251 961,584

N.B. The afore mentioned financial data have been taken from

349,741

490,078

PROCEDURE UNDER L2000/91 I. All interested buyers are called to submit a non-binding written

expression of interest within twenty (20) days. II. All parties that submit this expression of interest will receive an offer memorandum, on the condition that they are bound by a written statement to confidentiality. All interested parties submitting this statement, will be eligible to access to any kind of information concerning the enterprise on sale.

III. The sale of the liquidated enterpise will be made under the terms entioned in the offer memorandum For any further information, you are kindly asked to refer to:

MACEDONIA THRACE BANK S.A. 5, I.DRAGOUMI STR. TEL. 542213, 542313, 542413 The liquidator Bank.

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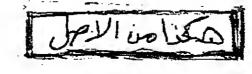
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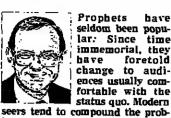
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AFTER A HARD DAY AT THE BANK

CHRISTOPHER LORENZ

A new world that may be some time coming



immemorial, they bave foretold ences usually comfortable with the lem hy using language which ohfuscates their message, so that its full significance takes time to

Take Shoshana Zuhoff, Five years ago, after studying in great depth the very varied human impact of information technology in American companies, she pnblished a book called In the Age of the Smart Machine: The Future of Work and Power. It argued that the competitive potential of IT would only be achieved if the knowledge and muscle which it can provide is shared with frontline employees. rather than guarded Jealously by the tradi-

tional management hierarchy.
In 1988 the husiness world was not yet ready for Zuboff's message. Her book had a remarkable influence on populists such as Tom Peters and on her fellow academics at Harvard and elsewhere: one leading professor, who teaches in a different field, said her work was the most influential to come out of Harvard since the early 1980s. Robert Relch, now the US labour secretary, called it "pathhreaking".

But several nbstacles stood in her way. The first was of her nwn making. The hook was tough going, even for IT huffs and students of organisational behaviour. It was full of impenetrable concepts drawn from anthropology, sociology, psychology and philosophy, and riddled with terms such as "imperative control" and "intellective skills". Its leltmotif was equally inelegant: that companies were doing themselves and their staff a disservice by using IT to automate front-line tasks. rather than to "informate" them.

The second barrier was that her message seemed overstated: at the time, many companies were still investing hell-for-leather in costly computer technology; the penny was only just starting to drop that, for IT to pay off, it was no good automating inefficient and nntdated process years went by before Michael Bammer, who has since become nne of the chief prophets of re-engineering, hit an increasingly raw uerve with a Harvard Business Review article called Don't Automate, Obliterate. With recession starting to bite, his timing was far

better than hers. Third, most of Zuboff's message in 1988 was extremely threatening to an executive world still wedded to the traditional management style of unvarying command and control and to the idea that auto-matinu was a substitute for employees' skills, no matter how drudge-like it made their jobs.

At the time she was branded as subversive for her argument that, if the capability of cheap IT was to be used to full commercial effect, then much of the information it provides must be handed to

By no means all front-line work can be rejuvenated by being reinvested with information content and complexity

the front line.

Yet this is just what has started to happen since 1990 at a growing number of companies, under the combined influence of recession. last-moving competition from glnhal rivals and pressure for

nigher white-collar productivity. From self-managed teams at Motorola, General Electric and other US corporations, to the learning culture that now permeates the Rover car group in Britain, companies are finding that shallow organisation structures, with front-line workers who are both responsive and responsible - are empowered - have become vital to their competitive-

So Zuboff's time is drawing near even if many managers are still resisting her message. Fortunately, she has become far better at conveying It in plain - well, plainish - language, as she showed last month at an Economist conference on The Organisation of the 21st Century.

technology had simplified work, she argued: complexity had been removed from the front line and passed npward, for newly created levels of management to handle. But now IT was reversing this cen-

turies-old process. Instead of resisting, she nrged any enterprise trying to operate fast and flexibly against hyper-competition to welcome this challenge. No company chuld now afford the time nr cost involved in shooting information up its organisation, she said. It must be allowed to flow better, both vertically and across the organisation. This meant most employees must become, to some degree, manage

Like any evangelist. Znhoff overstates. By no means all front line work can be rejuvenated by being reinvested with information content and complexity, as she pnts lt - nor would every employee welcome that. From embling electronic products to working at a retail check-out, what she calls "dumh" jobs will continue to exist, even if they are aided further by IT.

Nnr is empowerment always the promised land which she and others claim. As a senior banker mnttered londly at the conference. "most examples of empowerment in Britain have been about shafting employees - dumping our problems on them, and expecting them to do six hours' extra work a day".

The answer is not merely, as the banker snggested, to agree clear levels of responsibility, resources and anthority. As GE has shown two other measures are also needed: many work processes must he redesigned, so that all needless steps are removed; and employees must be given as much freedom as possible to decide how to achieve their agreed objectives. Such freedom will always be rel-

ative, depending on the task involved. GE's dishwasher sales staff can be given more latitude than its aero engine inspectors. Regardless of the circumstances each case, Znboff is right in arguing that some redistribution of authority is needed If her "informated" world is to materialise. That's wby it may still be

some time coming.

Hugh Aldersey-Williams on SBC's approach to business attire

dressing down

raders and other employees at Swiss Bank Corporation's London office have been actively encouraged to dress "smart casual" if they prefer It to husiness attire. The relaxation of the dress code was spelt out in a memorandum to certain staff

The new rules only apply within the office; suits are still de rigueur for meetings with clients. The relaxed look is intended to signal change at SBC, albeit surreptitiously - there was no public

'It was an attempt to give visibility to deeper cultural changes." explains Rudi Bogni, SBC's London chief executive. "It's predominantly for internal purposes, but it's not a

"We do want to project an image that we are sound hul opeo to inno-

While the move raises the intriguing question of whether other formerly staid City employers will follow its lead, it should be stressed that SBC's shift arose from a unique set of "corporate culture"

Il was stimulated by SBC's phased acquisition of derivatives broker O'Connor Partnership of Chicago where jeans and trainers have been the norm among a staff influenced as much by Silicon Val-ley as Wall Street. O'Connor staff have close links with the academic

The relaxed dress code might not have come if O'Connor had been a huttoned-up New York company. nor if it had been a British or German firm making the acquisition. "The main trigger is our multi-cultural manpower," says Bogni, an

"We have to try to create a culture of our own which blends the values. Dress code is not the major component but it is a visible one that people identify with. One influence is the growing

number of graduates with degrees in mathematics and physics being attracted to the financial sector.

ROBERBOME Their role models are the software

sharp sints and braces. This fashion is drifting eastwards across the US. Many US offices now have "casual Fridays".

geniuses of California, not 1980s

Europe has yet to catch the trend. SBC claims it is the first City bank to unbutton, although ABN Amro Bank in Amsterdam has a similarly

casual attitude.

The principal underlying change that SEC aims to make, and which the new dress is intended to signify. is to integrate its cash and derivatives sides more closely, fusing greater communications between the two activities and encouraging a greater exchange of ideas. At a more subliminal level, it is about being seen to be different by competitors, clients and potential

The internal memorandum spoke of the move to "smart casual wear at the discretion of the individual as one ingredient of a "redefinition intended to strengthen our positive image and to distinguish as from other house

Meanwhile, there are some unex-pected benefits of the new policy. Those who used to preen in expensive tailored suits now look most casual, while some of those who never appeared comfortable in a business suit now appear smarter

Coping with a high fertility index

aternity leave is one of the hottest issues at RCl Europe, a US-owned company struggling to cope with its own baby boom.

RCI Europe, which acts as an administrative centre handling calls from timeshare holiday apartment owners seeking to swap their holidays, has grown rapidly in the past five years, creating 500 new johs at the administrative headquarters in Kettering, Most of these, however, went to single women in their 20s. many of whom have since found partners and started families.

According to Diane Taylor, head of human resources, the company has a "high fertility index". Womer account for 78 per cent of the 500 staff and their average age is 28. "Five per cent of the workforce

are taking maternity leave this year or next. That's a large percentage for a medium-sized company such as ours to cope with," she says.

Taylor is examining ways to retain and help women who take maternity leave. Joh-sharing has been introduced into a flexible shift system at the company.

Taking a positive approach to maternity leave, says Taylor, has helped the company reach arrangements that have proved acceptable both to employees and management. "We place a great emphasis on training and do not want to lose experienced staff." she says. The company will conduct a cost

benefit analysis next year to examine how training costs relate to the costs to the company of maternity

Taylor says the company is filling the maternity leave vacancies by assigning people from other parts of the UK company and from other offices of the US-based parent. In the publication department, where linguistic skills are important, two secondees are being drawn from

which has largely pleased the City and

Lindustry, the R-word

is now for "recovery" rather

than recessioo. Yet in spite of

chancellor Kenneth Clarke's

cautiously optimistic prognosis

for an improving British econ-

omy over the long-term, some

commentators continue to

focus on short-term indicators

and appear iocapable of

looking beyond the next few

months. So keen is the search

for economic confidence boost-

ers after the deepest recession

in 60 years, that policymakers are overlooking the need to

build on the Budget with a

strategy for increasing the

To create long-term confi-

deuce in the economy, we need

to create a clearer vision of

Britain's potential role iu

world markets. In short to

identify the UK's competitive

advantages and then to plug

them hard. Leading property companies need to be clear too

oo the role which the sector

can and should play in this

strategy. Much of the UK's industrial

structure is still based around

the country's strengths built

up at the time of the industrial

revolution more than a century

ago. The emergence in the past decade of competitors in the

previously undeveloped south-

east Asia region is now threat-ening both UK and other devel-

oped economies. Yet the UK

appears content to carry on

undelerred. The husiness com-

much more than this.

munity expects and requires

It is time for a fundamental

analysis of the UK's economic

future. Over the next genera-

tion the pattern of world trade

will change with the emer-gence of trading blocs in Europe, the Americas and

south-east Asia. Yet there

seems to be no sign that UK plc is approaching this chal-

lenge in a systematic way. As

Britain's industrial infrastruc-

ture ages, the case for a revamped industrial strategy is

For instance, in terms of infrastructure, few people

today express any pride in the

UK's record on transport plan-

ning or land use. Billions of

pounds have been spent on regenerating cities, but always

in a fragmented way. Success in attracting funds for urban

renewal is as much a function

of the negotialing muscle of one urban development corpo-

ration versus another, rather

than the result of a coherent market-related strategy.

fast becoming overwhelming.

UK's earning capacity abroad.

overseas offices. "This gives them the opportunity to hroaden their experience within the company,"

Where a temporary managerial vacancy occurred, an employee at a lower level in the company is given the opportunity to fill the post temporarily as part of their work experience. Temporary staff will be engaged to fill some of the lowerlevel posts.

Andrea Quick, 31, manager of the membership marketing department, plans to return part time after the hirth of her child. "I realise I will not be coming back to my current joh because that demauds a full-time commitment and is not suitable for joh sharing," she says. Sue Nimmo, an analyst who works at the company's holiday bank, has just returned to work after maternity leave. "Economic circumstances mean that a lot of mothers are returning to work earlier than

they might have done," she says. Adds Malcolm Hewitt, managing director of RCI UK, also based at Kettering: "Working in this area is complex for managers, but managers in the 1990s have to get used to complexity and have to deal with it in a positive way." He snggests that service companies are adapting to changing working practices more readily than traditional industries where old ideas and prejudices per-

Staff on maternity leave are informed of company developments by newsletters. Next year the company plans to introduce a company network group so that mothers can share their experiences with expectant mothers. Meanwhile the company plans a booklet called "Childbirth without tears," with advice and the names and addresses of

Richard Donkin

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PROPERTY

Strategy for success

The property market can play a part in reviving UK plc, argues Christopher Jonas



Is it time to challenge the policy of rejuvenating city centres?

The UK lacks an overall plan for the efficient use of its infrastructure. Compared with Frence, it has been made to look second-rate in the way It has approached the Channel tunnel rail link. Who could have even countenanced encouraging hy way of tax relief the development of Lon-don Docklands without first ensuring that public transport would be installed to serve the area? Why does there seem to he a resistance to our integrating land use and transport planning at the highest level? Britain is now spending \$50hn more than it earns each year. In the circumstances, it needs a clearer set of priorities for public expenditure. The only way to achieve this is to formulate a firm set of economic and social objectives. which must encompass the efficient use of the country's

vast real estate assets.

is it not time, for instance, to

challenge the policy of always

trying to rejuvenate old city centres, when the economic demand for the land and local labour has moved on? When Britain led the industrial revolution, new industries were sited close to factors of production. To take an extreme example, the country did not require the new industries of, say, Tyneside in north-east England to relocate to the Lincolnshire fens just because of falling demand for the agricultural skills of the people in the fens. Today, industry must he allowed to locate where it can prosper. Otherwise the UK will lose industry to European countries which better understand its needs. Much of the UK's present

policy on urban regeneration is not about regeneration at all it is more about redevelopment. This policy is based on the pre-sumption that if you holld on derelict land, you will attract tenants, create employment and regenerate an urban area.

But this approach is flawed. The demand for land over time is dictated by the willingness of people to work or to live on it. Britain's most magnificent cities prospered because they were able to attract companies on the basis of a compelling economic argument. The buildings constructed during the industrial revolution which conservationists are today trying to preserve, were built only because they were judged to be an asset in contributing to the

local economy. Today, the government's grants regime can certainly help persuade companies to relocate to particular cities. But if there is no long-term, unsubsidised demand the initial and subsequent grants will amount to throwing public money down the drain.

The distribution of population and buildings in Britain reflects the pattern of industrial development of the 19th century. It was a time when labour was cheap and Britain's empire gave it access to plentiful and cheap raw materials.

Today, competition in world markets is different. The UK's imperial heritage does not earn it kudos in the eyes of its competitors other than when they visit the country as tourists. The UK cannot expect industry to expand in the absence of the right infrastructure. Failure to provide this would force industry to flee abroad. It is not surprising, given the

UK's head start in the indus-trial age, that it has allowed itself to drift. Britain has been anjoying the fruits of past investments, without ploughing more back to provide for future generations. And while the country has slumbered in its complacency, much more aggressive competitors have emerged to pinch its traditional markets.

No business would survive its shareholders' wrath if it failed in its duty to compete effectively. Similarly, no man-agement would be allowed to muddle along in world markets without a clear strategy on how best to capitalise on its competitive advantages. We must devise a forum and a for-mat in which those interested can create just such a plan for UK plc. Thuse of us in the property market most be at the first meeting and play our full part in its future.

The author is senior partner of chartered surveyors Drivers Jones and immediate past president of the Royal Institution of

EMBUICA. CLADF.

Chartered Surveyors

ix months ago Tony Kushner's Millennum Approaches, the Pulitzer-Prize winning first half of his epic play Angels in America, took Broadway by storm, sweeping the Tony Awards and playing to sell-out houses.

Perestroika, the second half of Angels, which joined Millennium at the Walter Kerr Theatre last week. both directed by George C. Wolfe. not only completes the theatrical journey that Millennium began, but is a complete dramatic experience of pathos, humour, and insight. The running time for the two plays is a total of seven bours, a different production of Perestroika, directed by Decian Donnelan, opened at London's National Theatre last week.

In Millennium, Kushner sets in motion several interweaving plots that illustrate the identity crisis of 1980's America: a gay couple split apart by Akis; a Mormon couple similarly disintegrating when the husband begins to question his accuality; and the arch-evil Roy Cohn on his own downward spiral, infected with Aids and embodying the nation's greed and self-interest. Kushner iraffics in fantasy in Milleurium, but the play grahs the

Theatre

Bogdanov's

Caesar

1986, it has provided a mixture of the inspired, the perverse and the indif-ferent. Its Julius Coesar, currently

playing at the Shaw Theatre in London, contains the same mixture,

though perhaps with less emphasis on

The women are outstanding Man-dana Jones as Calpurnia, wife of Cae-sar, and Caroline Harris as Portia,

wife of Brutus. They almost succeed in showing that it they had been in

charge, the tragedy would never have

happened. In the scene where Portia

speaks of giving herself a voluntary

wound in the thigh to show her con-

stancy, Ms Harris savagely stabs her-

self in the upper leg.
There is also new meaning in Cae-

sar's line: Let me have men about me that are fat." This Caesar, played by David Sherne, is a paunchy figure, certainly not obese, but well-made.

Dressed in a camel cost, no tie and

and a long white evening scarf, he looks a jolly enough fellow, perhaps presiding over a rogby club rather

Terry McGinity'e Cassius is very

impressive, a genuinely worried man,

possibly rightly convinced that Caesar must go. And it is here, as in

several niher recent productions of

the play, that one notices a change in

sympathies. Tradition had it that Bru-

managements - even critics, who

might be thought to be immune ~

perform The Nutcracker.

with a mindless desire to see or to

Deformity is often part of the sickness, since versions of the ballet can

be stupid, revisionist, loaded with as

much gimcrackery as a Christmas

tree. Yet maddened by a need to hear

the score, and often to traduce it;

crazed by a lust for snow-flakes, giant

mice and toy soldiers - ynu may judge how indeous are the symptoms

ing alleviation for this syndrome. Like 'flu it is a winter hazard, and

like the new Beijing strain, it is

Five different stagings are threat-

ened this year: the first outbreak, and

I'd venture the the size of Birming-

the victims flock to theatres, seek-

rosselmeyer's disease is a

mysterious scourge. No

respecter of persons, it

afflicts dancers, public;

the inspired.

he English Shakespeare Com-pany is in the midst of what

may be its last tour in its present form. Since it was founded under Michael Bogdanov in

Julius

1003

Heavenly encounter

Karen Fricker hails the Broadway production of Tony Kushner's epic play 'Angels in America'

andience's imagination and its heart because the unreal world he creates seems more like life than finely detailed naturalism.

In Perestroika, the first play's stories untangle, settle, and resolve with bracing pace and crackling dialogue which is even funnier than that in Millennium. Yet it is a darker play than the first; Kushner seems to be reeling the audience in after Millermum's blast of adrenaline. While in Millennium the Mormon wife Harper takes a Valium trip to Antarctica, in Perestroika she only makes it as far as the Brooklyn Bridge, In *Millennium*, Harper and Prior, the gay man with Aids, meet in his jewel-encrusted drag fantasy; in Perestroika, they meet in e grotty Mormon visitors' centre. Prior'a avenly encounter in Millennium is that play's coup de theatre: a gorgeous white-winged angel crashes

through his ceiling and calls him e prophet. Prior makes it to heaven in Perestroika, hat it is a dark and mournful place, with a backdrop of broken columns and a bevy of black-gowned, silent angels; little wonder he rejects their nffer of immortality and returns to the flawed earth.

The most surprising thing about Perestroika is its uplifted ending. There are those who will be unwilling to accept that a writer who lays out what is wrong with the world could, in the same (extended) dramatic breath, embrace the world despite its Daws. Yet Rushner's resolution of the play's plots and themes cannot be faulted on e dramatic level; it is intellectually and emotionally logical and, yes, uplifting: wrong is punished, the good get another chance, and even the most hardened

show the capacity for change. in the epilogue, the arc of the play that rises during Millennium and desceods throughout Perestroika completes its journey. Prior closes the play by speaking to the audience the words the angel gave him at the end of Millennium: "the great work begins". It is a challenge, and an act of benediction.

The work for us may be just beginning, hot for Kushner it is finally complete. He has turned Perestroika around since its world premiere in Los Angeles last November, when it appeared as a deeply flawed attempt to tie up Millennium's strands, Kushoer transformed Perestroika not by adding new material but by cutting

and reshaping.
While director Wolfe's work on Millennium was sketchy and tentative, he directs Perestroika with

subtlety, verve, and intelligence. Millennium dragged, but Perestroika clips along, its comic timing acute, scenes intersecting and overlapping in a contained explosion of energy. While Robin Wagner's set of revolving walls and sliding panels. which both plays share, seemed an unhappy compromise in Millennium, the design is put to livelier use in Perestroika.

Wolfe's excellent cast has only improved since Millennium. Stephen Spinella, who has pleyed Prior since Angels' first production in San Francisco in 1991, is still breatbtakingly fresb in the role. Kathleen Chalfant mnyes between roles, from the "world's oldest living Bolshevik" io the prologue to the tight-lipped Mormon mother, to Ethel Rosenberg, with extraordinary ease. fo Wolfe's Millennium, Ron Leibman had every look of an actor ont of control as Roy Cohn - all spitting, gaspiog intensity; here it keeps that fierceness in check and his deathbed rantings are both harrowing and hilarious. Marcia Gay Harden's Harper is a revelation: she combines childish petulance and womanly longing to make what previously seemed an unplayable character one of the play's central figures.

Pop/Antony Thorncroft

George Michael

op stars, naive aweet-ies that they are, still believe that the 1990s is the caring decade. Many of them seem to have chandoned their careers in favour of charity fund raising and Aids is the cause closest to their bearts. So good will, sentiment, love and peace, and an overwhelming atmosphere of self-righteousoess, temporarily converted Wembley Arena into the ark of the new covenant on

Wednesday night. George Michael had organised a Concert of Hope, and the Princess of Wales was there. She received the the sort of reception usually reserved for U2, hut did not join Michael in the Wham Rap. She deservedly let him pick up the laurels.

Michael is in an odd sort of

limbo at the moment. He is in a well publicised legal dispute with Sony, his record com-pany, which he accuses of inhibiting his creative development. He wants artistic respect, they want a mega pop star. So occasions like the Concert of Hope are his best, if not only, opportunity to touch his

They loved him. There were few signs of the higher seriousness. He still manages a three day growth of beard, he still wiggles his hips like Cliff Richard in 1960. He hardly oeeded to give a twitch to get the audience to stand and stomp and clap him through his newly adopted theme tune, one which he might share with the Princess, "Freedom"

But the emphasis is on the voice. Michael sings now with the fullest throttle and he has a weakness for the big ballad, like "Love's in need of love today". On the oval stage, set in the beart of the Arena, he showed no signs of rustiness; it was a dominating, assured, performance, culminating to an extended "Everything she

Michael was very much the ring master of his three star circus. His two supporting stars were Mick Hucknall, of Simply Red, and k.d. lang. I'm worried about Ms lang. I loved her when she was a Canadian cowgirl, with a feel for the sectimental ballads of the 1940s, a kind of spunky Garrison Keillor, I was even charmed by the modesty of a lower cased name. Now success has turned her into an unstoppable torch singer, swathed in layers of white sheeting and stomping around the stage fighting an unsuhtle sound system. She is just plain old Karen Lang, the cabaret circuit queen.

But Hucknall delivered in spades. He really is honey voiced and he gave the audience what it craved, a string of hits, including the modern classic "Stars". He caught the easy going, celebratory, uncrit-lcal mood of the occasion. The MC was a restrained David Bowie, acting as the voice of conscience on an escapist even-

Concert/David Murray

Sawallisch's Strauss

n Tuesday the Lon-doo Philbarmonic Wolfgang Sawallisch again as their conductor, in the Royal Festival Hall. He is 70 now, and one of the last masters of his generation: infinitely knowledgeable about the Austro-German repertoire, hugely skilled at making his orcbestras understand what be wants and play up to it. We should treasure Sawallisch.

The LPO played Strauss's auto-celebratory Symphonio Domestica for bim. It is the composer's most unnecessary big work. It came at the fageod of his "symphonic poems", in 1903 - even before the Salome which turned him into an opera-composer for the remain-ing half of his long life. Enthusiasts praise the intricacy of its counterpoint: all those marital and familial Leitmotiven so forcibly welded together, in opulent orchestral dress.

tion in Wagner's Meistersinger Overture - the Mastersingers, the Prize Song and the Apprentices all at once. (Having read the programme-notes, we pride ourselves upon noticing that.) Liszt's reaction to it was scathingly honest: something like "Ah, so you're doing counterpoint then!" There is a great gap between that kind of conscious exercise, like Strauss's Symphonia, and (say) the vital, fluent interplay of parts in

On the other hand, every musical element in the Sumphonia hoasts Strauss's hallmark. If there is something fac-titious about the "symphonism", his uniquitous persocality is vivid and real as trade. We shall bear much could he. Sawailisch has

always struck me as a prag-matic, intelligently sceptical interpreter, disinclined to attach weight to anything hut what is actually embedded in the notes. Here, he captured the lusty colours and the just emphases for every moment in the inflated score; the result was transparent far beyood the norm, superhly controlled and grandly disarming.

Earlier, he introduced us to Werner Egk's 1949 "French Suite after Rameau", which few of us will ever hear again. Its five movements are bright, angular, quirky fantasies oo harpslehord pieces by Rameau: some dissonant hirdsong, a fack-hooted Gigue, a smoothy elaboration of "Les tendres Plaintes". They fairly breathe their sweet-and-sou period, which Sawallisch must know through and through. From 30-odd years ago I retain friendly memories of Egk's Dic Verlobung in San Domingo a Latin American film noir piece, But the original model was surely the three-tunes conjunction and hope that the ENO may one of these days try it on.

in Bruch's celebrated G minor violin concerto - period stuff - Sawallisch supplied a faultlessly sympathetic accompaniment for young Leonidas Kavakos, replacing the phenomenal Maxim Vengerov. (That still-younger Siberian emigrated a few years ago to Israel, and has been called up for his National Service there, we must hope that be does not hurt a finger or a wrist, for he is irreplaceable.) No invidious comparisons: the Kavakos technique was equal to every demand, and his plain, open sincerity shone where more seasoned and cynical violinists resort to flasby tricks-of-themore of him.



Burt Caesar as Brutus and Terry McGinity as Cassius in the English Shakespeare Company's production

tus was the noblest Roman of them all. Cassins was a conspirator with not much to be said for him. Mark Antony was a chancer who emerged

Modern taste has begun to lean

contrast. Played by Burt Caesar, he seems neither the hrightest or the

Alex Hardy's Antony is more of a pop star. When he incites the crowd at Caesar's funeral, he employs delib-erate hysteria from the start. There is

He tosses off the lines about nature standing up to all the world and saying "This was a man" as if they had only just occurred to him and will be as quickly forgotten.

The production is done effortlessly o modern dress. More puzzling is interesting figure. Certainly in this

BSC production, directed by Tim Carmakes his final comment on Caesar at

makes his final comment on Caesar at roll. Brutus is a very dull man by the end of the play, it is almost flip. adds nothing to the play, but nor does

it particularly detract. The ESC is sponsored by IBM. Next week at the same theatre Bogdanov will present his version of the Faust legend, designed especially for chil-

Malcolm Rutherford

Shaw Theatre, NW1. (071) 388 1394

Ballet/Clement Crisp

'The Nutcracker', Kirov style grad ballet-master Vasily Vainonen. motive force, the dancers are enthusi-

ham's Royal Ballet - is well mannered in technique, with a style that speaks clearly of Kirov example. It looks, even in the merry nonsense of Nutcrocker, coherent as an ensemble, unified in training. The production they bring is a bit of a muddle, but since this visit has been arranged at breakneck speed (the Ballet du Nord's defection was only six weeks ago) we can accept a somewhat routine air to the narrative, and be grateful for the central seriousness of the event. The production is by Nikolay Boy-

archikov, a former director of the company, and is cursory in dramatics. Its fascination is that it incorporates much of the Nutcracker choreography made in 1934 by the eminent Lenin.

We have seen some of this before in Kirov performance, and its surelymade classicism argues the impor-tance of Vainonen as a creator. What is new to us, and remarkable, is Vainonen's fashioning of the snow-flakes' waltz. Bold in shape, driven and swirling through shifting patterns, the dance evokes not the gently drifting snowflakes we ere used to, but a storm of Russian snow as it falls. I thought it beautiful in its sweep, and excellently done by a strong female

The company is lively in this, as in everything. Though the dramatic line of the first ect is unconvincing, because Drosselmeyer is unclear as a

divertissements of the second act show that the Perm company has astic, and the thin "look" of the production (Soviet-flimsy in Act 1; much more magical with the snow-scene) must be excused because of the haste

hrilliancy of means by Elena Kula-Vainonen's culminating gift to Masha is the great pas de deux, which he turns into a display of pyrotechnics by giving the ballerina five cavaliers who throw and catch her in hravura fashion. (It is a fascinating period piece in evoking the acrohatic manner favoured in Soviet ballet dur-

of this visit. The child heroine,

Masha, was takeo on Wednesday with

real charm and, when transformed

into the second act's hallerina, with

effortless, is a delightful exponent of its manner. Her chief cavalier, Vitaly Poleshchuk, is clean in style, elegant. The

ing the 1930s). Kulagina, gleaming,

lively soloists: I hope we shall see them again in a more searching repertory. The score is recorded, and wellplayed by an excellent but un-named orchestra. As a most intriguing sidelight on Nutcracker, Derngate has brought over a small exhibition of designs for

this ballet from the archives of tha Boisboi Theatre. Some 60 costuma designs are on view, by Konstantin Korovin for the Bolshoi's 1919 production by Corsky, and hy Vladimir Dim-itriev for Asaf Messerer's 1939 staging. They are fascinating, important.

The Nutcracker at Derngate Theatre, Northampton, until December 11.

INTERNATIONAL

EXHIBITIONS GUIDE **AMSTERDAM**

Stedelijk Museum Donald Judd: a selection of the American artist's sculptures from Dutch public collections. Ends Jan 23. Daily Van Gogh Museum Georges de Feure: an exhibition devoted to the Symbolist painter and Art Nouveau designer, Ends Feb 13. Félix Bracquemond: 40 works by the Frenchman who took part in the late 19th century revival in decorative arts and printmaking. Ends Feb 13, Daily Ripksmuseum The Ottens Atlas. Enos Jan 30. Closed Mon

BALTIMORE Museum of Art William Paley Collection: 70 works by Cezanne. Matisse, Picasso and others. Ends Jan 9. Closed Mon and Tues Walters Art Gallery Sacred Art of Ethiopia: an exhibition tracing the Christian history of Ethiopia through 100 icons, illuminated manuscripts and liturgical goldsmiths' work from the fourth

W. .

to the 18th centuries. Ends Jan 9. Closed Mon

Martin-Gropius-Bau Japan and Europe 1543-1929, Ends Dec 12. Closed Mon Museum für Ostasiastische Kunst Early Chinese Bronzes from the Klingenberg Collection. Ends Jan 9. Closed Mon

Museum für Islamische Kunst Imaginary Animals in Islamic art. Ends Jan 31. Closed Mon and Tues Aegyptisches Museum Thomas Mann and Egypt. Ends Jan 9. Closed Fri

Brücke Museum Emst Ludwig Kirchner: drawings and watercolours by the German expressionist painter, Ends Jan 9. Closed Tues

Kunstgewerbemuseum Interior Design in Germany in the 1950s. Ends Jan 31. Dragons of the North: Norwegian goldsmiths' artwork from the turn of the century. Ends Dec 30. Closed Mon

BIELEFELD Kunsthalle Picasso's Late Work 1966-72: paintings and drawings from worldwide collections. Ends Jan 30. Closed Mon

CLEVELAND Museum of Art 18th Century Art in Japan: scroll paintings, screens and caramics illustrating the vitality of Japanese art of the period. Ends

DUISBURG Wilhelm-Lehmbruck-Museum 20th century Catalan sculpture: the exhibition, drawn from public collections in Barcelona, features works by Gonzalez, Picasso, Dali, Taples and others. Ends Jan 2.

FLORENCE Museo Pecci Robert Mapplethorpe: a retrospective of the talanted and provocative photographer who concentrated on religion, race and sex and died of Aids in 1989. Ends Jan 7. Closed

Tues Gatteria del Costume di Palazzo Pitti Fashion at the Court of the Medicis. Ends Dec 31.

FRANKFURT Stadel Rosso Fiorentino's Madonna with the Child John. Ends Jan 30. Closed Mon

Burrell Collection Degas in Bronze: the complete set of 73 sculptures, including The Little Fourteen-year-old Dancer, plus paintings and pastels from the Burrell's own fine collection. Ends March 13. Daily Hunterian Art Gallery C.F.A. Voysey: decorative designs 1880-1930 showing his outstanding skills as a designer of fabrics and wallpapers. Ends Jan 22. Closed

Gustav-Lübcke-Museum Secret Treasures of Egypt's Tombs: this newly-opened museum brings together North-Rhine-Westphalia's rich public collection of ancient Egyptian artefacts, which are being exhibited for the first time for many years, alongside the museum's growing collection of 20th century art. Ends Feb 27. Closed Mon

LONDON

Victoria and Albert Museum Art of Holy Russie. Ends Jan 8. Daily Accademia Italiana Renaissano Florence: The Age of Lorenzo the Magnificent 1449-92. Ends Jan 23. Daily Tate Gallery Ben Nicholson. Ends

Jan 9. Daily Royal Academy of Arts Great Master Drawings from the Getty Museum, Ends Jan 23, American Art in the 20th Century, Ends Dec 12. Daily British Museum Drawings from

Chatsworth: 120 sheets by artists

including Dürer, Holbein, Rembrandt, Rubens and Watteau. Ends Jan 9. Daily Hayward Gellery Alphonse Mucha: retrospective of the Czech Art Nouveau artist, Ends Dec 12. Roger Hilton: 100 works by one of the most vital British painters of the postwar period. Ends Feb 8. Daily

National Portrait Gallery Thomas Eakins: retrospective of the 19th century American portraitist. Ends Jan 23. Dally National Gallery The Wilton Diptych. Ends Dec 12. Ken Kiff: a sampling of the work of the Gallery's second associate artist. Ends Jan 9. Daily

MADRID Prado Goya: cabinet pictures. sketches and miniatures. Ends Feb

Fundacio la Calxa J.M.W. Turner: drawings and watercolours from the Tate Gallery in London. Ends Jan 20. Closed Mon Centro de Arte Reina Sofie Vienna 1900. Ends Jan 10. Agnes Martin

retrospective. Ends Feb 21. Closed

MUNICH Kunsthalle der

NEW YORK

Hypo-Kulturstiftung Winterland: more than 80 paintings by Norwegian painters of the 19th and 20th centuries. Ends Jan 16. Staatsgalerie moderner Kunst

Etta and Otto Stangl Collection: 260 paintings form a tribute to the Munich couple whose gallery supported young German artists after the war and who collected works by Klee, Beckmann, Jawlensky and Poliakoff, Ends Feb 13. Closed Mon Akademie der schönen Künste Henri Michaux (1899-1984): 130 paintings and drawings by the French poet and artist. Ends Jan 9. Closed Mon

Metropolitan Museum of Art Art of Medieval Spain. Ends March 13. The Annenberg Collection of Impressionist and Post-Impressionist Paintings. Ende mid-Dec. Master Drawings of the Hudson River School. Ends Dec 26. The Elephant and its Ivory in African Art. Ends Feb 27. Fusuma Paintings from Ryoan-ji and the Lore of China in Japanese Art. Ends April 24, Closed Mon Guggenheim Museum Rny Lichtenstein. Ends Jan 16. Industrial Elegance: objects of everyday mechanical beauty selected by 63 architects and designers. Ends Jan 23. The main museum is closed on Thurs, the SoHo site on Tues

Museum of Modern Art Joan Miro;

400 paintings, drawings, sculptures,

ceramics, prints and illustrated books by the Catalan master. Ends Jan 11. Robert Ryman. Ends Jan

Closed Mon, late opening Thurs

(reservations: 4410 7300 or at Fnac

PARIS Musée d'Orsay From Cézanne to Metisse: Masterworks from the Barnes Foundation. Ends Jan 2.

shops) Musée d'Art Moderne de la Ville de Paris Around a Masterwork of Matisse: the three monumental versions of the Dance ordered by Dr Barnes for the principal gallary of his foundation in Merion are shown for the first time side by side, together with preparatory sketches and photographs. Ends March 6. Closed Mon (11 eve du President Wilson) Louvre The newly-opened Richelleu wing completes the major part of a grandlose project to transform

the former royal palace into the Grand Louvre. It houses the collections of Islamic art, medieval art (including the Treasure from the Abbey of Saint-Denis), Rembrandts, Rubenses and French paintings from the 15th to 17th centuries. Two covered courtyards display French sculpture under gigantic glass roofs, while a third is e reconstitution of two facades nf the Assyrian palace of Khorsabad, Closed Tues (entry through Hall Napoleon under the Pyramid) Versailles Versailles and the Royal Tables of Europe from the 17th

to 19th centuries. Ends Feb 27.

PRAGUE

Convent of St Agnes of Bohemia images of Dante in Czech Visual Arts. Ends Feb 13. Closed Mon (U Milosrdnych 17, Stare Mesto) St George's Abbey 16th and 17th Netherlandish Drawings from the National Gallery'e collection. Ends Jan 2. Closed Mon (Prague Castle)

ROME Palazzo dei Conservatori Rediscovaring Pompei, Ends Feb 12. Daily

Gelleria Giulia Lithographs by Max Beckmann and George Grosz. Ends Dec 7. Closed Sun and Mon (Via Giulla 148)

Calcografia Antonio Canova and Engraving: an exhibition showing the importance attached by the Venetian sculptor to the quality of the numerous engravings made of hie sculptures. Ends Jan 6. Daily (Via della Stamperia 6)

National Gallery of Art The Age of the Baroque in Portugal. Ende Feb 8. Ends Jan 17, Daily Hirshhorn Museum Willem de Kooning, Ends Jan 9. Daily Walters Art Gallery Artists of Ecouen. Ends Feb 6. Closed Mon Textile Museum Safavid Persian Textile Arts: textiles and carpets from the 17th century, a golden age in Persian textiles. Ends May 1. A Textile Journey in Japan: garments and household furnishings illustrating the use of textiles in daily life from the late 18th to early 20th centuries. Ends Feh 27. Daily

WASHINGTON

ings growth. But Merck's global standing. and the judgment of Dr Roy Vagelos, its charismatic chairman, are now being questioned. Sales growth is falter-ing, battered by an increasingly competitive environment; the launch of Proscar, a treatment for enlarged prostate, has been disappointing, and Merck has few exciting new drugs in the pipeline.

in eddition, the direction of the company remains unclear after Dr Vagelos's retirement next year. His heir apparent and chief operating officer, Mr Richard Markham, resigned unexpectedly in July. No obvious successor has emerged.
Concerns among sbsrehold-

ers that Merck had lost its way were heightened soon after Mr Markham's departure, when the group announced its intention to acquire Medco Containment, a drugs mail order com-pany, for \$6bn, Medco has an ual turnover of \$2.5hn and net income of \$138m. The deal, which has been

given the go-ahead by regulatory authorities, is a radical departure for Merck, and signals a shift from research and development to distribution. The acquisition has been described as a watershed in the

drug industry. Dr Vagelos "We're not just trying to remodel Merck, we're trying to remodel the entire industry. The rest of the sector normally follows what we do." However, industry execu-

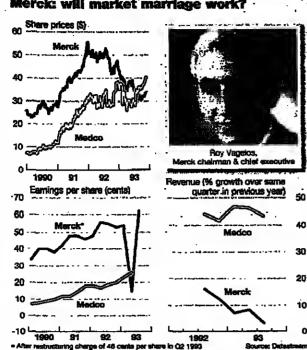
tives and the investment community remain divided over the move, Some view it as visionary and inspired. Others believe the acquisition was overpriced and will offer no lasting competitive advantage in pharmaceuticals marketing.

The Medco acquisition is Merck's response to the rapid changes overtaking US pharmaceuticals. in the world's largest market, hospitals and doctors are banding together to negotiate bulk discounts in an effort to keep down bealthcare costs. Merck estimates that in 1991 only 33 per cent of health provision was supplied through bulk buyers, known as managed care organisations. Within two years, it forecasts the figure will be 67 per cent.

Treatment for faltering growth

Paul Abrahams examines the health of US drugs group Merck

Merck: will market marriage work?



Merck believes the implications of this consolidation are momentous. It is particularly being hit by discounts in the highly competitive markets of cholesterol-lowering treatments and medicines for

Bulk buying has been accom-panied by greater prescribing of generic drugs, which are less expensive than their patented counterparts. Kline, the New-York based industry analyst, believes the generics sector could double to \$10bn between 1992 and 1996. The growth of generics will acceler ate as patents expire over the next two years, including that of Bristol-Myers Squibb's Capoten, a beart drug with worldwide sales of \$1.6bn.

"Competition has already lowered prices of drugs," says Dr Vagelos, "Annualised price increases to the third quarter of 1993 averaged only 3.5 per cent. That compares with 9.9 per cent in 1990. We see price increases as a thing of the past." The healthcare reforms being prepared by the Clinton administration will exacerbate tbe industry's plight, be adds.
As a result, the growth of the

"We need to build

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more flexibility in to

our financial systems'

"We need a more

Efficient system'

US market is slowing, from 18 per cent in 1992 to 4 per cent this year, according to observers. In this sluggish environment, market share is increasingly important.

Such a consideration was an important impetus behind the acquisition of Medco, which supplies medicines to about 33m Americans. The cruciel factor is whether Merck can expand that number and ensure that Merck products get the lion's share of business. If Dr Vagelos is successful, the deal ehould pay for itself within the three years promised by Merck.

Dr Vagelos says there are other benefits. "We will acquire the ability to capture all the information when e per-son has a mail order prescription or goes to o pharmacy, This will allow us to capture more and more data on the individual, the diagnosis, and the doctor," he explains,

He believes Medco's large databases will give Merck valuable information about the cost-effectiveness of its treatments, in a scheme known as capitation, Merck intends to use this information to provide

"We spend far too much time

re-organising our Financial

systems around the World"

large US companies with medi-cal cover for employees for an annual set fee per head. "We will share the risk. One

of our drugs is Proscar, which fantastic for stopping the growth of benign prostate enlargement. We are talking to customers about putting their males who have enlargement on our drug and then guaranteeing they will get relief. If not, we will pay for the opera-tion needed to deal with it." Not all are convinced by Dr

Vagelos's vision of integrated pharmaceutical care. Mr Ronald Nordmann, pharmaceuti analyst at PaineWebber the New York broker, says "I've recommended Merck as a buy every day since 1985. But when it announced its intention to buy Medco, f stopped." One criticism of the Medco

deal is that Merck, with its hureaucratic organisation, will be unable to manage the entrepreneurial mail order group. To counter this perception Merck could install Mr Martin Wygod, Medco's free-wheeling chairman, as its chairman when Dr Vagelos retires. Mr Wygod is already due to join

Other criticisms centre on the possible antagonism of Medco'e suppliers and customers. The suppliers, for the most part Merck'e competitors. could prove unwilling to supply drugs that boost Merck's profits. Managed care custom ers may be conceroed they will increasingly be offered only Merck's drugs, which may not be the best or cheapest options. Finally, it is not clear whether the advantage offered by Medco is sustainable. Merck's competitors could form similar ventures, or gain access to more comprehensive databases at less cost from insurance companies - an idea

they are now contemplating. If Medco's growth slows and fails to generate significant increases in volume for Merck, the deal could prove a drain on profits. Medco's \$6bn price tag could be an expensive entry fee into distribution. "It could prove to be the

most brilliant deal in the history of the pbarmaceuticals industry, offering vertical inte-gration and allowing Merck to get closer to its customers. The logic is good. But the price looks too high and the future growth of Medco is questionable," says Mr Nordmann.

Merck should be given credit for trying to stay ahead of the game, forcing change rather than having it forced upon lt. But by moving fast, the world's largest drugs group could be moving in the wrong direction.

devaluations make sense? The test above show the Financial standard solve competitive in Europe, based on nominal tive exchange rates which are weighted by European trade and adjusted for relative propriet inflation rates.

The evidence suggests that see has already made substantial to competitiveness over the past.

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Joe Rogaly

First among equals



effect of his Budget. He must have anticipated groans about the increases in

tax or the pressure on spending. Instead there is euphoria, and not only in the markets. This could be a worry. The chancellor has been in politics long enough to be aware of the superstition that if you are greeted by cheers on the day of delivery, there is tronble in store. If the economy doesn't get you, your admirers will. When you have been puffed up to the dizzying heights, there is only one way to go.

We can consider some of the possible pitfalls in a moment. First it must be emphasised that the Budget has achieved its purpose. It has started tha process of restoring the gov-ernment's authority. This remains as true three mornings after delivery as it did on first hearing Mr Clarke's words on Tuesday. The chancellor had one aim: to begin to lift Mr John Major's administration out of the hole into which it had fallen. The party, and with luck the electorate, hed to be shown that Downing Street was back in control of economic policy, following 14

months of destabilisation. Mr Clarke reckoned that his hest het was to produce proposals that would eventually eliminate tha £50bn deficit. All else followed. The public was prepared to expect more austere sures than in fact emerged. That is a routine pre-Budget ploy. The actual cuts and imposts were chosen for their likely acceptability on Conservative backbenches. Nice thoughts about creating a sym-metrical or coherent system of taxation were euppressed as

The speech was carefully

Mr Kenneth crafted. Aware that the House Clarke is of Commons will not listen to of Commons will not listen to anyone for longer than about 90 minutes, the chancellor pruned his words ruthlessly. The traditional, lengthy worldview of the state of economies here there and everywhere was omitted - although Treasury officials would have included one had they been asked. The new unified tax and spending Budget, which enabled the chancellor to announce many

decisions in one go, provided him with a unique platform. He would not be Kenneth Clarke if he was not aware that this hugely strengthened the power of the chancellor, and thus his influence with the rest of the government

This enabled him to make quick or possibly controversial decisions, without being over-

about the prime cessor, Mr Nortımate. To take one example, Mr Major was alwaye unsure about changing your admirers will in March and Mr Clarke this invalidity bene-

lor's efforts to spread the burden was that numerous small items were necessarily crammed into an address that turned out to be of greater significance in stating govern-ment policy than the Queen's Speech at the opening of par-liament. Mr Clarke may or may not make it to No 10 Downing Street, but this week he is tasting some of the the delights of being first among

That said, the government is not out of its hole yet. Take taxation. The shadow chancellor, Mr Gordon Brown, has made a good start to what will be an energetic, and sensible. Labour campaign to remind

winked by the Tories in April 1992. The Conservatives promised lower taxes, no extention of value added tax, and no increase in national insurance contributions. All three undertakings have been cast aside. This may have an effect on future election results. although I doubt it. Much depends on the attention-span of the average voter. Is it as long as that of an elephant or do most of us have the polit-

ical memory of a gnat?
Public spending cuts may be a more serious pltfall. The reductions depend on squeezing public sector pay. The hardest hit sector is probably local government. Think ahead, as Mr Clarke surely does, to next April, Picture the scene. A new bargaining round

ing. In coma

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Clarke kno tion. His prede if you are greeted by cheers there is was not so for-trouble in store. If taxes, and VAT timate. To take on domestic fuel, ordained by Mr Lamont the economy doesn't get you,

fit. The upshot of the chancelitable upwards blip in inflation created by the Budget makes itself felt. People who have nodded over the favourable comments made since Tuesday suddenly notice where Mr Clarke's fiscal prudence is coming from: their pockets. Plenty of work for the trade unions, and Mr Brown, there.

The supposed government attack on the welfare state is another potential vote-loser for the Conservatives, at least in Labour eyes. But is it? The rhetoric of Mr Michael Portillo and Mr Peter Lilley has a cal-culated purpose. These hatchet-men of the right are working to a long timetable. They are believers in tha minimal state, but they are wise enough to

ing more than they do. Their aim, which they pursue with skill, is ever to push forward the frontiers of the thinkable.

Mr Clarke is not a philosopher. His Budget contained nothing on the social security side that is not defensible in its own terms. If it hit Portillo-Lilley targets, they were soft ones. More effective rules for invalidity benefits are common sense. Asking unemployed people to draw on their own savings, if they have any, after

six months on contributory benefits is tough, but Beveridge would have understood. Making the system more like workfare is welcome. Equalising the state pension age at 65, after two decades' notice, is overdue. Throwing in a new benefit to help mothers who take low-paid jobs to finance childcare was Mr Clarke's signal to the moralists of the

right.
When the chancellor had gone through his Budget at Tuesday morning's cahinet meeting, several ministers spoke on the welfare state. The upshot was a concordat between right and left. "This government will never take part in any attempt to dismantle the welfare state," Mr Clarke said in his speech later that afternoon. Any deal has a price. "We must make eure that it is a system that future generations will be able to afford," he also said. Labour cannot successfully quarrel with that, it will have to wait until its Commission for Social Justice has reported next summer before it can joust with the minimalists' arguments. The Labour leader, Mr John Smith, should not dilly-dally for too long. If the Conserva-tives have the will to build on what has been a good week for them, they will stop looking like losers comfortably in

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Textiles bargaining tactic heavy handed

Sir. Mr J A Nightingale, chairman of the Apparel, Knitting and Textiles Alliance, calls (Letters, November 30) on developing countries to lift their barriers to textiles and clothing in exchange for the phasing out of the Multi-Fibre

Arrangement (MFA).
The MFA is a legalised derogation from the General Agreement on Tariffs and Trede, imposed oo developing countries as a "temporary measure" 2) years ago. Imposing unilat-

eral restrictions and then using them as a bargaining chip to get access to develop ing nations' markets amounts to heavy-handed tactics, not at all conducive to good trading relations.

At Punta del Este, to which Mr Nightingale refers, governments in fact agreed to ensure that developing countries received "differential and more favourable treatment". Their declaration stated: "Developed

countries, that is they do not expect developing countries to make contributions which are inconsistent with the individual development. financial and trade needs.

Ending the MFA is one of the few benefits which the Gett proposal offers developing countries. Diluting those gains by further extending the MFA or pressing for yet more reciprocal actions – options which Presideot Clinton is now countries do not expect recliprocity in their reduction of exploring - would seriously 25 Bechive Place, London SW9

undermine their economic Mr Nightingale is right to call for serious bargaining. But surely, instead of trying to wring yet more concessions ont of poor countries, his industry would do better to focus on the tariffs ranging from 35 to 60 per cent imposed on European textiles by South Africa, Australia or the US.

campaigns officer, World Development Movement,

Short of a TV channel

From Mr John Hambleu Sir, Michael Grade (Letters, November 27) may be right to say that the concentration of power in too few ITV hands threatens the free market designs of the 1990 Broadcast-

But he mentions only two of the three radical proposals on which the Act's intentions rested. In addition to the Channel 3 licence tenders and the separation of Channel 4 as an advertising competitor, the Act instructed the independent Television Commission "to do all they can to secure the pro-

It is not evident that the ITC has carried out parliament's wishes, and now is surely the time to ensure that they do so Advertisers, viewers and independent producers would be tbe beneficiaries.

executive producer Fuston Films Pinewood Studios Iver Heath, Bucks SLO ONH

Direct debits more efficient

From Mr Richard

Tyson Davies. Sir. Mr T J Walsh (Letters. November 25) describes the giro payment system available in Switzerland and suggests that British banks should be taking similar steps to reduce cheque volumes. He misses the point. Most households in the UK already use an even more efficient way of paying their regular bills: the direct debit cheme. Once a direct debit instruction has been signed, no further action at all is required by the customer and, even if he is ahroad or otherwise unable

to attend to his affairs, the bills still get paid on time. His peace of mind is further enhanced by the provision of a money-back guarantee in the very rare event that an error occurs. The scheme is actively promoted by UK banks and building societies and, indeed, more than 1bn in direct debit payments will be made in 1993.

Richard Tyson Davies, head of public affairs, Association for Payment Clearing Service Mercury House, Triton Court. 14 Finsbury Square, London EC2A 1BR

Dealing with late payers

Sir, While the adverse impact which late payment of

trade debt has on company cash flows cannot be denied we can hope that the government undertakes an objective assessment of all the causes before being seduced into seeing the statutory right to interest on late payment as a pana-

Working in this area for cli-

ents both large and small, we continue to find that many of the causes of late payment lie within the seller's own sales and delivery process. This includes, for example, poor specification of contractual terms and failure to invoice or involce correctly, until well after supply. Looking inwardly and addressing internal operat-ing deficiencies may prove harder than placing all responsibility for late payment on to the customer but, in our experience, this approach bas always achieved reductions of more than 50 per cent in overdue debt outstanding.

Of course there are manage ments which are bad payers as a matter of intent, and sellers need the means to secure swift and just redress. However, for

the existing legal process is seen as slow and cumbersome, with the likely result not expected to accord with the resources required to achieve it. Rather than adding more legislative burdens to inadequate mechanisms, the government would do better to make the existing legal process in this area work more effectively for the plaintiff.

David Rex Associates 131 Newtown Road Warsash, Hampshire SO3 9GY

From Mr Martin E Simons. Sir, Mr Nigel Wilkins (Letters, November 26) makes an excellent suggestion: that names of directors of failed companies should he publicised. But this should be augmented by names of directors and companies (and of their ultimate holding company) that failed to pay their bills on time - which contributes to

business failure. No public honours should be awarded to directors of compaor untimely payment arrangements on their suppliers. Martin E Simons, 24 Granard Avenue

Thorp: plutonium safeguards one thing, security costs another will be partly at the expense of Russia's - are reluctant to con-

From Dr Michael Grubb and Professor Trevor Taylor. Sir, The extensive debate on Thorp in your pages bas missed points of central importance. The measures employed

to safeguard the plutonium separated will add further to the costs but cannot resolve the fundamental security prob-

The global surplus of separated plutonium is a fact reaffirmed as a serious concero by the then deputy director of the international Atomic Energy Agency at this institute a year ago. The world cannot develop enough capacity to burn up this surplus over the next few years. Consequently, any plutonium from Thorn which is consumed in civil applications leaving other plutonium in more diverse and vulnerable locations for looger. This includes both weapons grade material arising from superpower arms reductions, and reactor grade plutonlum (which is quite adequate for terrorist weapons) in various countries. Even if every etom separated at Thorp is burned as promised, it thus exacerbates a difficult security prob-

The safest solution to the security problem is to place all separated plutonium in a physically inaccessible form (vitrification) and/or secure international repository (which could include Sellafield). But the relevant governments - including

template this due to their perception of plutonium as a potentially valuable fuel. Thorp's operation, and claims about the value of its products will reinforce this myth. Thorp's operation may mean

fissile material being held in a

range of states which may not use it for decades, a period in which their political orienta-tion may shift dramatically. It will be difficult to refuse custom from currently "acceptable" regimes, even if they may be politically unreliable in the longer term. Covernments holding plntonium stocks for genuine civil purposes may also provoke fears among their neighbours. There are signs that South Korea may seek

plutonium should Japan's stockpile increase.

Finally, the security regime surrounding the separation. storage and transport of plutonium from Thorp is impressiva. But how much will it cost, and who is going to pay? Unless the requirements are fully costed and accounted for, not only is the economic case distorted, but the regime itself may eventually be weakened by financial constraints, as has occurred previously with IAEA safeguards operations. Michael Grubb. Trevor Taylor,

The Royal Institute of International Affairs, Chatham House 10 St James's Square,

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Friday December 3 1993

Sold a pup again

instances of predatory behaviour by British insurance salesmen have become so commonplace that revelations of mis-selling hardly as a surprise. Yet the Securities and investments Board's latest findings, reported in the Financial Times today, point to such extensive mis-selling in personal pensions that the picture is becoming increasingly disturbing.
Failures of compliance appear to
have taken place in a significant

proportion of the sales of nearly 500,000 personal pension plans to former members of occupational on-schemes. These failures, which involve a number of selfregulatory organisations including the SIB itself, go back as far as 1988. A sampling exercise has established that countless transactions were completed on the basis of inadequate investigation of the purchasers' existing pension arrangements and financial affairs. The watchdogs apparently did nothing to monitor those in the system whose salling techniques were known to be in most

argent need of monitoring None of this need imply that rsonal pensions were inappropriate for each and every one of the customers in question. There will be many, especially among the young for whom the flexibility of a personal pension plan is ppealing, who may remain happy when their circumstances have been investigated. But it is already clear that many older people have been persuaded to leave good schemes with full index linkng of deferred pensions. Here the enefits are most unlikely to be

matched by a personal pension Redundant mineworkers, in particular, have been shamelessly guilled by salesmen from some of the best-known names in insurance and banking It is not putting it too strongly

to say that this is scandalous. And to its credit the SIB is recognising as much in its response, which will aim to provide appropriate financial remedies, in co-operation with the insurance industry, over the next two years. Co-operation will almost certainly be forthcoming, since the damage to the industry's already tarnished reputation is potentially so great that urgent efforts at restitution are in the insurers' own interest. But the task of investigation and finding appropriate means of restitution will not be easy.

Nor will the damage to the regulatory structure be easy to repair Insurance has always been the Achilles' heel of the 1986 Financial Services Act regime. Since the arrival of Mr Andrew Large at its head, the SIB has sought more vigorously to address this weakness. Yet the latest revelations indicate that an entirely new approach is needed to raise the standards of salesmanship that now prevail in dealing with complex products such as pensions. Education and training will have to be transformed if confidence is to be re-established. In promoting personal pensions with such enthusiasm before the regulatory regime had been tried and tested the government has shown itself to be pretty much on a par with

Pass the sake

The worst fears of Tokyo's fall in output are well documented salarymen are coming true, in the report Medium and small-Japan's recession is not turning out to be the short-lived blip that the bureaucrats said it would be. To its credit, Japan's fractious coalition government is still trying to revive the economy. But a sagging stock market, troubled banks and increasingly uncompettive exporters all suggest that a long and painful period of retrenchment lies absad.

The latest, if rather belated, evidence that the squeeze has a long way to run comes from the Organand Development. Over the last two years, it has publicly supported the Japanese government line that recovery was just around the corner - last June it forecast growth of 1 per cent this year rising to 3.3 per cent next year.

But the truth has slowly sunk in in its latest report on Japan. published yesterday, the OECD has revised these forecast to zero growth this year and 1.4 per cent next. But even these numbers are out of date. The OECD secretariat now says it axpects output to contract this year and grow by less than I per cent next.

Have Japan's growth prospects been deteriorating that fast? No. The OECD has been catching up with reality. It is true that Japanese industrial output fell by 6.2 per cent in October compared with the same month last year. But out-put also fell by more than 4 per cent in each of the first three quarters of this year.

sized companies are hampered by a credit squeeze imposed hy indebted banks, while the sharp appreciation of the yen has cut competitiveness. In 1990, US hourly-wages were 109 per cent of Japan's. Now they are just 76 per

The report also provides the government with the economic case it needs to justify next week's further fiscal package. Up to now. the OECD has been backing the Japanese bureaucracy in a sterile over the appropriate measure of Japan's fiscal stance. But, as this report shows, even on the widest definition of the public sector, Japan has a much lower ratio of net debt to gross domestic product than the OECD average.

In short; the government can safely cut income tax to stimulate consumer demand, especially if the cut is balanced by a consumption tax rise far enough into the future to avoid damaging recov-ery. Moreover, the scope for tax reform and deregulation to free barriers to higher consumption and speed the growth of the ser-

vice sector is substantial. Yet it looks increasingly doubtful whether fiscal policy can do the trick alone. A further discount rate cut, to hold down the yen, a degree of monetisation of government debt and a temporary injection of Bank of Japan capital into the banking sector look more likely to speed what is set, in any case, to be a sluggish recovery.

The reasons for this accelerating Private finance

It is easy to be cynical about the government's initiative for attracting private finance for UK public sector projects. One year after the initiative was launched, there are still no new holes in the ground. Patience is running out among many of the construction comp nies which would like to build roads, railways, hospitals and schools and for the banks which would like to finance them.

Yet some progress has been made in clearing the ground for involving the private sector in providing public services. In the health service and on the railways the initiative has eased rules on leasing expensive equipment. NHS hospitals are now forming partnerships with the private sector to build patient hotels. The home secretary plans to use the private sector to huild and manage six new prisons.

This week's hudget has opened up new possibilities. The firm commitment to introduce tolling on motorways will eventually provide a stream of income to reward companies which huild new roads. Since it will be years before electronic tolling can be introduced. the government has sensibly reversed its opposition to shadow tolling. Thus investors in a new road can be paid by the Depart ment of Transport according to the number of vehicles using it.

The chancellor also committed the government to three larger projects, including the modernisation of the west coast railway line between London and Glasgow. This should reassure companies which have become frustrated with "no win competitions", where expensive tenders are submitted for projects that are subsequently withdrawn. Mr Clarke has shown himself commendably willing to sweep away Treasury orthodoxy on private finance, especially in endorsing shadow tolling.

Yet most projects so far agreed have been either free-standing private investments, such as tha Dartford bridge over the Thames, or almost entirely financed by the public sector, such as the Jubilee line underground extension. The test will come with joint partnerships involving investment by both the private and public sector.

The Treasury still appears to have an unrealistic view of the level of risk which the private sector will accept in such partnerships. With the channel tunnel rail link, investors are being invited in before the legislative and planning process is complete - against the advice of most experienced advisers. The Treasury may also find it hard to stomach the returns that private investors expect to make - especially if earned on the back of a sizeable

investment of taxpayers' money. Striving to find solutions acceptable to both sides is, however, well worthwhile. Contracting out services such as refuse removal and computer management has already produced better value for money in central and local government. The private finance initia-tive promises to extend similar benefits throughout the public ser-

he billboard featured a tough looking squad of soldiers and purported to be announcing plans for privatising the British army. What it was actually adverwas a well-known lager. It must have seemed a good joke at the time. If there was one thing that could never be privatised, it was the army. But that was five years

Since that spoof advertisement appeared, bits of armed forces activity have been transferred to the private sector. Go to an army base in mainland Britain, and you will no longer find mess meals being cooked, served and cleared up by the Army Catering Corps, but by civilians. Join the RAF or navy as a novice pilot and you will be initiated in flying by a civilian instructor on an aircraft owned and operated by a private-sector com-

pany.

More is to come. Many military vehicles and other equipment will not in future belong to the forces but he leased from contractors. Forces' married quarters will be hived off on a long lease to a private-sector housing trust. Training transport, distribution, spares and storage may increasingly be looked after by private companies. Already radically shaken up under the government's 1990 Options for Change defence reforms, the forces' support branches are set to be shaken up again in the quest for economies.

Defence planners are searching for ways to absorb a fresh and unwelcome series of spending cuts without damaging the forces' fighting strength.

The forces have not yet got over Options for Change. For instance, 80 per cent of armoured regiments have either just amalgamated or are now doing so. But pressure on the £23.5bn annual defence budget has kept increasing. Defence spending is now 16 per cent lower in real terms than in the mid-1980s. A further 12 per cent reduction in real terms is planned by 1996-97.

The biggest cut comes at the end of the three-year budget cycle. The £22.7bn now planned for 1996-97 is reckoned to be £1bn less than the MoD had been counting on in its own confidential plans. This seriously alters the assumptions military planners must use for subsequent years. MoD officials who have spent three months drawing up long-term costings for the next 15 years must now redo their sums.

Mr Malcolm Rifkind, defence secetary, argued long and hard with the Treasury over this delayed-action spending curh, while Tory backbenchers dug themselves in to resist further cuts in frontline comhat units. Rising bitterness in the forces, already reduced in numbers from 320,000 a decade ago to 270,000 and on course to shrink to about

Fewer good men in the line of fire

Defence cuts have stopped just short of reducing the range of the UK's capabilities, writes David White



230,000 in the late 1990s, hroke into the open last month when Air Chief Marshal Sir Michael Graydon, chief of the air staff, sounded off about a 'disreputable campaign" heing waged against the services.

He and the other service chiefs twice made use of their prerogative to see the prime minister directly, in late Septembar and again in October. Senior officers described it as the most difficult public expenditure round they could remember.

The MoD had carefully laid its

defences. Its annual white paper in July listed 50 tasks the forces were being asked to fulfil in defence of the UK and its dependencies, in Nato or in support of wider British interests such as peacekeeping. Numbers of battalions, ships and air squadrons were neatly assigned to each military role. In many cases military units were earmarked for two or more roles at once. Almost all the overseas tasks could be done for UK and Nato defeuces. The exercise was meant to chal-

lenge the Treasury. The implicit message was that, if big savings were wanted, it would mean scaling down or abandoning one or more commitments. Which - apart from peripheral commitments such as Belize, where the British garrison is being withdrawn - would the gov-ernment he prepared to drop?

But Mr Rifkind's cahinet colleagues declined the challenge. According to an MoD planner, defence policy is not at issue. The question is whether it has to cost so much. "It is clear," he says, "that the centre of government does not believe in the efficiency of the MoD as an organisation.

The result will he what senior officers describe as "another massive trimming exercise" - an attempt to do the same job on reduced means. But if funds continue to be squeezed year hy year, hy drawing on the forces provided as seems likely, Britain's broad-

ranging defence effort risks becoming increasingly difficult to sustain.

The defence cuts so far have not reduced the range of military capa hilities. One exception is the RAF's suh-strategic nuclear capability, which it is due to lose once its current bomhs become obsolate. A new missile programme was formally ahandoned last month, saving £1.8bn from the MoD's long-term budget provisions, Instead, Trident submarines, carrying limited numbers of warheads, will be the UK's all-purpose nuclear deterrent. But the array of conventional

capabilities, from armoured warfare to strategic reconnaissance, is untouched. Choosing between them would inevitably stir controversy since it would mean favouring one service over another.

To avoid the kind of political storm that blew up over the future of Infantry battalions, the MoD aims to avoid any further loss of we be soon be cheering the Whit-combat units. But there will be bread Royal Yacht?

more base reductions and closures and numerous equipment programmes are likely be curtailed,

delayed or downgraded.

A number of important procurement decisions bave been held up by this year's hudget arguments. Some - the purchase of more Challenger 2 tanks, minehunters and RAF support helicopters - bave now got the go-ahead. But others. including new Sea Harrier jets, an overdue production order for torpedoes and bidding for the first of two new assault ships, are still pending.

ack up support for the undergo close scrutiuy in order to concentrate manpower and effort on the front line. Mr Rifkind has said the changes will have to be radical to achieve adequate savings. This is likely to mean transferring some activities outside the services and merging others on a joint-service hasis. Munitions maintenance, for instance, is being rationalised, with the navy taking the main responsibility for sophisticated weapons and the army for basic ammunition. But in other areas the three services stand apart. Each has its doctors. dentists, educators and lawyers 'The only thing we've managed to amalgamate in 10 years," says a senior officer at MoD headquarters, is dog training.

But other officers believe the real opportunities are limited, since the services are distinct and usually at some distance from each other Joint training in everything would be irrelevant and probably a waste of time," says ooe.

In any event, few of these measures promise to bring short-term savings. The temptation will be to cut training activity and "consum ahles" such as fuel and ammunition. This goes down badly with ser-vice chiefs, It may cost an extra £500,000 to send a large unit to train overseas, say officers. But if British forces are to play a worldwide role,

such training is "absolutely vital".

Some symbols of that reputation are already showing the signs of hard times. There are fewer hands and smaller guards of honour for state visits. Foot guards lining the streets on ceremonial occasions now stand nine feet apart Instead of six. "We're having to spread people a bit more thinly," says the

Among the victims of the latest cuts will almost certainly be the 40-year-old Royal Yacht Britannia. Paid for out of the defence hudget it will have to go - unless the Queen finds the means to defray its £12.5m annual costs, or iudustry takes it over to promote Britain's image overseas. We may not have the Carling British Army, but could

Down to earth, not distant visions



Europe were revealed during the ratification process of the Maastricht treaty – not only in Denmark and

PERSONAL the UK hut also in VIEW France and Germany. In order to heal these divisions, the member states of the European Union are turning to a new pragmatic agenda that promises tangible hanefits rather than distant visions - one that focuses on implementation

In the short run the agenda is already crowded. First and foremost, there is the need to complete successfully hy mid-December the General Agreement on Tariffs and Trade negotiations - without which there will be

rather than on new initiatives.

an immediate crisis in the Union. Second membership negotiations with the European Free Trade Association applicants - Austria, Finland, Norway and Sweden - should be concluded in spring next year. This is necessary to show that the

Journal, tha US oil industry's bible,

Her Majesty could be sitting on

Desmond Oswald, boss of the

the castle for the past four years.

He believes that as many as 100m

a reservoir which begins only 1,000

barrels of oil may be trapped in

feet below the Castle. Little is

known about Canuk, based in

Gerrards Cross, but other oil

not as barmy as it sounds.

industry sources say the idea is

remained undrilled in a country

where extensive exploration has

taken place". Having done his

homework, ha is now seeking a

financially to the drilling of an

be amused at the thought of

exploratory well.

competent operator to contribute

Of course, the royals may not

nodding donkeys taking their place

alongside the Household Cavalry.

But times have changed. Prince

Oswald expresses surprise that

"such a large structure should have

has been poking around underneath

little-known Cannk Exploration,

top of one of Britain's higgest

onshore oilfields.

Third, there is the re-casting of the economic agenda to focus on the micro-economic changes needed to improve Europe's economic performance relative to the rest of the world. This does not depend on Community transfers and new regulatory initiatives, but on getting rid of state aids, enforcing competition within the single market and opening up those sectors where state monopolies have led sheltered lives.

Fourth, in respect of macro-economic policy, this means discarding the artificial deadlines for monetary union and emphasising instead the convergence objectives of reducing hudget deficits so that less hurden is placed on interest rates.

Fifth, there is a redefinition of the concept of "social Europe" away from its equation with new regulatory burdens on husiness or new financial burdens on governments towards comparisons of "best practice" in meeting social objectives and towards harnessing private

Sixth, the two "pillars" of the

Deep divisions over Union is not an exclusive club Maastricht treaty (foreign security guided by an informed view of the hoth the smaller and larger member the future of dividing rather than uniting policy and home affairs) must be longer term development of the states? How do we redefine the role shown to work despite the tarnishing effect of events in former Yugo-

> Last, but not least, the Nato summit in January should see progress in reformulating the purposes of the Atlantic alliance and extension of security links eastwards. This new pragmatism will be wel-

Business wants the commission to focus on managerial tasks not endless laws and unattainable visions

comed by many, not least by the business community. Business would like to see the commission and other bodies focus on their administrative and managerial tasks rather than the endless invention of new legislative initiatives or visions for which there is no clear path to attainment. At the same time, this healthy

turn towards pragmatism has to be

European Union. The question of of the nation state and its instituthe kind of European Union we wish to see develop will not go away. There will be renewed debate next year during elections for the European parliament and in 1996 when the next intergovernmental conference will be held.

Meanwhile, proposals for the next round of discussions on the future shape of the European Union are being forwarded by a group of independent academics and think tanks from across Europe, known as the

Constitutional Group. Their report avoids terms which merely add to confusion, such as "federal" or "confederal", "integrationist" or "intergovernmental". Equally, it avoids simplistic and often self-interested assertions that development of the Union simply involves giving more powers to central bodies such as the commission or the European parliament.

Instead, the report addresses the basic questions Europe faces. How do we structure a union that will embrace all democratic countries in Europe and promote the interests of

tions within the Union? How do we entrench rule-hased procedures rather than discretionary powers in the Union? What are the fundamental values we should try to enshrine in the development of political union?

No one should pretend there are easy answers. But if there was one lesson from Maastricht It was the dangers of governments getting out of step with their electorates. Closer union is in the interests of all. But It cannot be imposed. It must rest on consent. Whether there will be consent to further union may depend on whether governments can first demonstrate tangible henefits of union from the successful pursuit of their new pragmatic

Frank Vibert

The author is director of the European Policy Forum and a member of the European Constitutional Group

OBSERVER

Oiled wheels Edward has set himself up in the film business and his mum opened **Buckingham Palace to paying** of state gogglers for a few weeks this WALLDITY summer. The possibility of a gusher under Windsor Castle should not TESTING ■ Britain's royal family can sleep be ignored just because it might soundly again; the financial keep the occupants awake at night. headache of how to pay for the restoration of the fire-ravaged Windsor Castle could soon be over, thanks to piles of the black stuff. Fee fi to tum No, not coal - oil. According to an article in the Oil and Gas On Wednesday night one of the

firms, Heidrick and Struggles, gave a slap-up do at the Royal College of Art, to which all its esteemed clients were invited. Mingling among the champagne-quaffers, Observer was amused to hear one senior chief

more prestigious head-hunting

executive delicately talk husiness and make a job offer to a fellow guest. "But don't tell this lot," said the offeror, "or they'll be after their A little hard on said head-hunters

who may well consider charging at the door next year.

King holds on

Good news from the Bank of England. Its chief economist, Mervyn King, has decided to stay on rather than return to academe when his three-year leave of absence from the London School of Economics ends.

Not only is King, 45, one of Britain's best regarded economists, but he is also a keen advocate of

BANA

ember - let me do the talking greater openness in UK

policymaking. He wants to see greater independence for the Bank in setting interest rates, mainly because this would make officials more accountable to the public for their various pollcy mistakes. He's generally thought to have made more of a go of the joh than John Flemming, his predecessor, who is now warden of Wadham College, Oxford.

There had been rumours that King's enthusiasm for life at the Bank had been tempered by the arrival of ex Economist editor Rupert Pennant-Rea as deputy governor. However, King's decision to stay on as an executive director suggests that any tensions between the two have been resolved. Having lost Andrew Crockett to the Bank for International Settlements. Threadneedle Street could ill afford to lose another high-flyer in the space of a few months.

Driving seat ■ Remember Kevin Morley, Rover's

marketing supremo who transformed himself into an advertising agency last year? He seems to have made a scintillating success of his first year - at least in terms of his salary. In the first 18 months of the Kevin Morley Group Ltd, be paid himself a salary of £481,593, including a performance-related bonus of £304,316, according to accounts filed at Companies House.

That works out at £321.062 annually, a smidgeon more than that taken by Maurice Saatchi. chairman of advertising mammoth Saatchi and Saatchi, Mind you. Morley has some way to go before he reaches the level of Martin Sorrell, chief executive of WPP. He got £510,000 in 1992.

Decline and fall

■ Last week's sudden announcement that Paris's Grand Palais - the vast. Crystal Palace-type building near the Champs Elysees used for block buster art shows - is closing for FFr250m of emergency repairs, is somewhat embarrossing.

Among the 20 exhibitions planned for 1994 were January's highly successful SIME salon of museums: March's Salon du Dessin drawings fair; and September's glamorously expensive Biennale des Antiquaires antiques show.

Even more distressing than this

blow to exhibitors and sponsors is the consequent huffeting of French pride. After all, the Palais was conceived as a monument to the brilliance of modern French engineering in the 1900 Universal Exhibition.

France's culture minister, Jacques Toubon, now admits that the Grand Palais was a jerry built affair; four different architects had a go and the roof was still leaking 70 years later.
The only bit of the huilding which

has been ruled as structurally sound and will remain open throughout the enforced closure is the police station, responsible for guarding President Mitterrand in the nearby Elysee Palace.

My word ■ The OECD's Financial Marker

Trends dated October 1993 betrays that organisation's deepest fears concerning the Italian bond market. "In June, the Italian authorities introduced changes in the guidelines on lead management and secondary market trading of euro-liar securities.



Friday December 3 1993

Global Capacity Member of SFA and ISE $- \neq \cdots : =$

China says Patten vote reform ruins Hong Kong negotiations

By Tony Walker in Beijing and Simon Holberton in Hong Kong

China said yesterday that the decision hy Mr Chris Patten, Hong Kong's governor, to proceed unilaterally with electoral reforms had ruined prospects for negotiations

Mr Patten told Hong Kong's Legislative Council that he could no longer wait for agreement after 17 rounds of talks in Beijing on his reform proposals and that he would put "less contentious" parts of his plans to Legco on December 15.

He said he had not broken off talks with Beijing. "We're prepared to go on talking and our team will never be the one that walks away from the negotiating table, never," he said. British offi-cials said Belling had not replied to a request for a round of talks on December 17 and 18.

Mr Lu Ping, China's top official on Hong Kong, told reporters in

By Judy Dempsey in Berlin and Quentin Peel in Bonn

Chancellor Helmut Kohl's

coalition of Christian Democrats

and Free Democrats in Germany

is facing unprecedented Internal

strife, amid open speculation

about its ability to survive to the

next general election, less than 11

months away.

The fragile alliance won a brief

respite yesterday when the CDU

candidate for premier in the east

German state of Saxony-Anhalt,

Mr Christoph Bergner, was nar-rowly elected to form a govern-

ment, thanks to total disarray in

Yet the speculation about

active plotting within the FDP to

bring down the coalition in Bonn

as well as in Saxony-Anhalt,

allegedly involving Mr Hans-Diet-

Beijing that if Mr Patten tabled a reform bill, talks on the colony's electoral rolls and defining confuture would be broken off. He said: "If Britain puts its package to Legco, no matter if it is a complete package or a partial

Britain has unilaterally broken This was the most specific warning yet from a senior Chinese official of the consequences of Mr Patten's going ahead with reforms aimed at broadening the

franchise for elections due in 1994

package, this will mean that

Mr Qian Qichen, China's foreign minister, informed his Brit-ish counterpart, Mr Douglas Hurd, this week that Beijing would end the discussions if Mr Patten proceeded with his reforms in defiance of Beijing's strong objections. China will resume sovereignty over Hong

Kong in 1997. Mr Patten said there could be no further delay because the gov-

German coalition threatened

rich Genscher, the former foreign

minister, forced his successor, Mr

Klaus Kinkel, party leader, to

The CDU-FDP split in the east-

ern state has merely brought to a

head tensions at national level.

At the same time there is grow-

ing evidence of dissent within the

CDU itself, and criticism of the

chancellor's role, although no

one can propose a realistic alter-

native to lead the party in the

has come from Mr Kurt Bieden-

kopf, the left-leaning CDU pre-

mier of Saxony, who warned yes-

terday that the opposition Social

Democrats (SPD) were set to win

Yet the most serious evidence

of party division, as far as the

chancellor is concerned, has

The most outspoken criticism

by rise in internal divisions

issue a vigorous denial.

next election.

stituency boundaries. He insisted that he remained open to negotiations. "Any proposals we receive from the Chinese side we'd have to consider

very carefully." he said. The bill to be introduced on December 15 would reduce the voting age to 18 from 21, abolish government-appointed local councillors and introduce singlemember legislative constituen-

Mr Wu Jianmin, the Chinese foreign ministry spokesman, warned that the collapse of the talks might affect business relations. His remarks mirrored similar ohservations earlier in the year by Chinese leaders, including premier Li Peng.
"Economic relations are part of

Sino-British relations," Mr Wu said. "They are affected because of the Hong Kong question."
China has previously retaliated

members of the leadership in the

columns of the conservative

Frankfurter Aligemeine newspa-

per. Even his close allies are

speculating on how to stop the

dramatic decline in party for-

tunes and prevent a series of humiliating defeats in local and

In an extraordinary front page

report yesterday, the newspaper quoted one "leading CDU politi-

cian" as comparing the situation

to 1982, when the FDP under Mr

Genscher abandoned its coalition

with the SPD, and formed a new

government with Mr Kohl and

the CDU. "We are practically in

the 1982 situation again," he said,

how the thing was going to fall

apart, and who should get the

Then it was only a question of

national elections.

economically against countries that displease it. The most recent example was a freeze placed on business with France last year after the French announced they were selling advanced Mirage

fighter-bombers to Taiwan. China last month squeezed Britain's GEC out of an underground railway deal in Guangzhou, the southern Chinese city. Beijing's intervention ensured that the main contract went to Siemens of Germany.

Since the 17th round of Sino-British talks ended in stalemate in Beijing on Saturday, each side has hlamed the other. China has accused Britain of being responsihle for the "failure", while Brit-ish officials insist that China used the protracted talks in Beiing as a smokescreen for inac-

China has denounced Mr Patten'a proposed reforms and has threatened to disregard elections held under the Patten formula.

G7 support for Russia

Continued from Page 1

Paris in the week after elections to review progress in reforms and prepare further assistance. Included in the future aid is a \$3bm fund to support privatised companies with investment and advice, and the second \$1.5hn tranche of the International Monetary Fund's systemic transformation facility, delayed after reform veered off track.

 Visits to Moscow immediately after the election by US vice-president Al Gore and in January by President BIII Clinton for a summit with President Boris Yeltsin. The US official said "In spite of

everything 1993 had been a good year for Russian economic reform: real wages went up three times in dollar terms, inflation has come down from 30 to 15 per cent a month, privatisation has meant one-third of the workforce works in the private sector".

US-EC farm deal nearer

Continued from Page 1

Agreement on Tariffs and Trade,

two days." The US is particularly anxious for them to open their markets in financial services.

had been kept fully informed on progress. Mr Sutherland is making a statement in Geneva today to a meeting of Gatt negotiators from all 116 countries involved. Market-opening offers from other countries have been held back as the critically important US-EU package has been awaited. "It is essential for other nations like Japan, the Aseans and in Latin America to come forward now with their best efforts," Mr Kantor said. "They must show the same commitment and flexi-bility that the US and the EU have demonstrated over the past

EU urged to establish new constitutional framework

next year's elections.

By David Marsh, European Editor, In London

Member states of the European Union should set up a two-chamber European parliament to improve democratic control of decision-making, according to an international report published

This is one of the recommenda-tions for a fully fledged European constitution, put forward by a 13member group of academics and researchers from seven European countries.

The report says the need for public debate on a European constitution had been underlined by difficulties in ratifying the Maas-

Europe today

Warm air will push lurther east, raising maximum temperatures above freezing over

the whole of Europe. Only central and northern Scandinava will still have daytime frost. In

these regions, snow will fall. An active frontat zone will bring heavy min to the British Isles. Denmark and Paland will also have rain. The

Benefux and northern France will be cloudy, but in southern France the cloud will be

broken. Southern and central Scam will have a lot of sunshine under an extending ridge of

high pressure. A small, but active low pressure area over southern Italy will cause thunder showers to develop there and over Tunisia.

South-eastern Europe will be mainly cloudy.

This weekend, rain will move over the Law Countries and France into central Europe. Next week, an extensive high pressure area

Five-day forecast

tricht treaty. In addition, the prospective enlargement of the Union in coming years required important structural changes in

the way the EU made decisions. The study group includes representatives from universities and research institutes in France Germany, Italy, Spain, Switzerland, Sweden and the UK.

It says the legal basis of the EU had become "incomprehensible" as a result of two important amendments to the original Common Market treaty, made first with the Single European Act, and then with Maastricht.

Europe needs a constitutional framework to define where European governments should take on

collective powers, and where these powers should best be exerted at the local and national level, in line with the principle of subsidiarity, the report says.

The hicameral parliament advocated by the report would add to the directly elected European parliament a second chamher of 175 deputies, chosen by

national parliaments. Its role would be to review the need for Europe-wide legislation and to check whether proposed laws met constitutional guidelines. A Proposal for a European Policy Constitution. Report by the European Constitutional Group, 20 Queen Anne's Gate, London SWIH 9AA. Fox +44 71 222 0554.

FT WORLD WEATHER 1026

will bring dry and surmer conditions to this region with widespread frost at night. Low pressure systems will make Scotland and to the Mediterranean. The Balkans will have cloud and sunshine TODAY'S TEMPERATURES

western Scandinavia rainy and windy. Another series of low pressure areas will bring showers Rigardi Ryadi Rome S Fisco Seoul Singapori Strabour Sydney Tangler Tel Aviv Tokyo Tangler Tunis Vancouver Vancouver Vancouver Vancouver Vancouver 0 X 6 4 7 14 0 0 8 7 20 21 Cardiff Chicargo Cologne O' Selaam Dahas Dahas Debin Dubin Dubrovnik Edinburgh Farg Frankfurt
Geneva
Geneva
Gibrattar
Glasgew
Harmburg
Helsinh
Hong Keng
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THE LEX COLUMN

The second secon

Hanson's house sale

The alchemy which allowed Hanson to remain burdened with debt and yet receive interest income is waning. Lower interest receivable in yesterday's figures is the prelude to a nasty reversal next year, as the assumption of Quantum's debt and falling income on sterling deposits start to hite. Without action the interest hill will rise hy around £275m. The need for disposals to pay down debt suddenly looks more

Floating house building interests in the UK and US makes good sense. Housebuilders generate little cash even on the upswing, since profits are generally ploughed back into land. The prospectus will tell whether Hanson has been reinvesting in this virtuous manner since it acquired Beazer Homes in 1991. The size of the land bank will determine the final price. While stock markets are taking a rosy view of recovery, though, Hanson will raise more from flotation than trade sales, though the disposals should meet Hanson's £500m existing overall

How much more is required depends on the strength of recovery. Even if profits rise modestly from here, utilisstion of provisions set np against Beazer and Peabody - and the £540m cash cost of the dividend - will leave little scope for debt reduction. That might explain the decision not to raise the pay-out yesterday. The 5 per cent fall in the shares is similar to the treatment meted out to BOC last month for taking the same decising. Hanson's status as a vield stock cuts both ways.

Royal Bank

One way of looking at Royal Bank of Scotland's 25 per cent dividand increase on cover of only 1.6 times is that the hank expects only modest loan growth. Without mortgage lending its UK advances would not have grown at all last year. So Royal may be anxious to avoid huilding up surplus capital. Its move could thus be a signal that other banks will raise their payonts to avoid excess profit reten-tion as provisions come down. Royal's dividend, though, is also a striking gesture of confidence that another year of humper profits lies ahead. It is not just Direct Line, Last year fee income, treasury revenues and profits from its US subsidiary Citizens all showed rapid growth, some of which at least should continue. Royal can thus rightfully claim that diversification has reduced the volatility of its revenues while putting them on a fast

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FT-SE Index: 3223.9 (-9.3) Dividend yield relative to the FT-A Alf-Share Index dividend yield

pward track. The question is whether this happy combination can last.
At Direct Line, which the previous

1980 82 84 86 88 90 92

management stumbled across and the new one has cannily locked into the group, prospects look good. Mortgage lending may be less lucrative as base rates fall and competition increases. At some point the market will doubtless perceive a limit to growth, but after yesterday's dividend increase the shares have probably further to rise on yield considerations alone.

Grand Metropolitan

GrandMat's tub-thumping defence of brands yesterday came as a startling flash-back to the 1980s. But not even GrandMet appears wholly convinced by its revivalist rhetoric. Its £175m restructuring charge to cut its cost base certainly shows a healthier regard for the real competitive forces shaping its markets. Much of that provision relates to Its US food husinesses, which face a fierce fight defending premium prices. The bigger concern, though, is over its European food arm, which is generating operating profits of just £15m on sales of £735m, and appears trapped in a strategic cul-de-sac

Doubts about GrandMet's diversification into foods cannot obscure the underlying strength of IDV. The loss of the Absolut vodka distribution contract will knock profits this year. But IDV's geographic spread and product mix should enable it to maintain robust progress, particularly in developing markets.

GrandMet's growth amhitions remain constrained by its £2.8bn borrowings. The disposal of Chef &

Brewer and its strongly improving cash flow will help ease the strain. But with GrandMet's continuing woes at IEL and Pearle - and its embarrassingly expensive legal dispute with Brent Walker - still clouding the picture, it is hard to see how its 23 per cent underperformance against the market over the past year will quickly

Racal Electronics

If the size of the write-off at Redac was what unnerved Racal shareholders vesterday, then a closer look might have reassured. Some £13.9m of the £20.2m provision was a write-back of acquisition goodwill which had previ-ously been charged to the balance sheet. The Accounting Standards Board is clearly right to insist that companies should not huy, run and sell a husiness without recognising permanent losses of goodwill. Yet in this case, as many others, the write-off is of merely historical interest with

little relevance to future prospects.

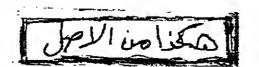
Equally, the 15 per cent fall in the share price may have reflected worries about trading prospects. Military radio is an increasingly competitive field in a shrinking defence market. The con-stant struggle to raise margins in the data communications business is a race to stand still, since even sophisticated technologies are rapidly becoming commodities. Managed networks is a growth area but the company is nitched against some tough telecoms competition. As ever, Racal's problem is to keep enough plates spinning to keep profits moving. Avoiding nasty surprises might please the market too.

The theory behind the recent surge in Volvo's shares has been that opposi tion to the Renault merger reduced the immediate risk of earnings dilution. Combining a recovering Volvo with a recession-bound Renault was never particularly attractive in the short term. Now the opposition has won the day, the market must move on to assess the long-term strategic lacuna. With its limited model range and small home market. Volvo badly needs a partner. But even operational collaboration with a jilted Renault will not be easy. Alternatives may remain elusive while Renault still owns 10 per cent. If Volvo needs fresh capital. meanwhile, even its most chauvinistic shareholders should think carefully before stumping up any cash.



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COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1993

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THE INTERNATIONAL BUREAU OF AVIATION

IBA

INSIDE

ING raises profit forecast

Internationale Nedarlanden Group, the big Dutch financial services group, has raised its profit forecast for 1993. Page 16

Bank to cash in



A huge advertising campaign on staff, customers and potential investors reaches a peak on Saturday when the price of shares in Credito Italiano, Italy's seventh higgest bank, will be revealed. Page 16

The rapid rise of Alcatel-Alsthom to its position as one of France's most profitable companies has been based on its ability to forge industrial

alliances and acquisitions. Page 17

End of troubles for bank National Commercial Bank, Saudi Arabia's higgest and oldest bank, has published results for 1991 and 1992. They cap the end of a troubled few years.

Treuhand goes for longer debt Germany's Treuhand privatisation agency will shift its borrowing to longer-term instruments because of lower interest rates Page 19

Sweden hits a rocky patch A market registering a 50 per cent gain this year was always likely to hit a rocky patch, so there should he little surprise at what has happened in Sweden, Page 36

Fraught talks at Brent Walker Brent Walker, the troubled UK leisure group, is rapidly approaching a vital deadline in its efforts to sell or refinance William Hill, its betting shop business. Discussions are understood to have become fraught Page 20

Racal books small loss Shares in Racal Electronics fell sharply yesterday after the UK data communications, radio and network services group reported a small interim pre-tax loss. Page 20

European purchase for Scapa Scapa Group, the UK industrial materials group which mainly supplies the paper industry, yester-day announced a European ecquisition. Page

P&O In second Chinese deal Peninsular & Oriental Steam Navigation, the UK shipping group, yesterday announced its second investment in Chinese container ports in 10 days. Page 23

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North Faces

Shareholders were unhappy with Renault deal but offer few options, writes Hugh Carnegy Back seat drivers

put Volvo off road

he resignation last night of Mr Pehr Gyllenhammar, Volvo's dominant figure for more than two decades, was the culmination of one of the most extraordinary episodes in Swedish industrial history.

When Volvo announced its proposed merger with Renault in Gyllanhammar's crowning achlevement, hut instead It turned out to be the beginning of a process which ended in his

in a battle with his shareholders, Mr Gyllenhammar sa# a three-year alliance with Renault thrown into doubt and questions raised about the whole future strategy of Volvo.

Along the wey, longstanding shareholder disquiet over his dictatorial management style spilled over into outright hostility over what was seen as his bungled negotiation of a deeply flawed agreement with Renault.

For shareholders, the core question of exactly how much Renault was paying to take over Volvo's vehicle manufacturing was never properly answered in spite of the publication of sheaves of information on the deal, the two groups never explained how they had calculated the 35 per cent share of the merged company that Volvo was

The lack of detailed valuations exacerhated strong Swedish doubts over placing Volvo's core assets into an unquoted company controlled by what was regarded as one of Europe's most interventionist states.

These worries were not dispelled by the repeated assurances of France's conservative govern-ment that it intended to privatise

Latterly, concern was also fuelled by growing reports from groups within Volvo - such as engineers - that co-operation between Renault and Volvo under the existing alliance had not gone as smoothly as senior

management had suggested.
Pushed along by saturation media coverage, much of it hos-tile to the deal, these factors helped overturn a mood of the sober acceptance by politicians, labour unions, the business community and shareholdars that had greeted the merger announcement in September. As the doubts piled up, the latent

'Volvo will be more successful than Renault'

emotional reluctance to seeing the greatest symbol of Swedish industrial prowess fall under foreign control came to the fore. But the question Volvo's shareholders have not addressed is where the company goes if not to a merger with Renault, "Whatever happens, it will be bad for Volvo," admitted Mr Stig Ramel, chief executive of the 92-94 Fund, a state investment fund which

was in the "no" camp to the

merger. "It is a question of find-ing the way out that is least dam-

The central aspect of the merger proposal which Volvo always felt commanded widespread support was the "indus-trial logic" of the deal - the belief that Volvo needed to deepen the partnership already established with Renault if it was to survive in a world automotive industry

saddled by overcapacity.

Merger critics argued that the
rapid return to profitability at Volvo this year - in contrast to sagging profits at Repault showed that the company could stand alone. They pointed out that Volvo's truck division was much stronger than Renault's. Moreover, they said Renault,

which already owns 10 per cent of Volvo, was unlikely to try to

reverse out of the alliance which

gives both companies large benefits, especially in cost savings. "Over the next two years, Volvo will he more successful than Renault. Why should Ren-ault therefore give up their hig stake? Nor would they want to give up the SKr30bn to savings the alliance will yield," said Mr Ramel.

Those who rejected the merger are apparently willing to contrib-nte, via a share issue, to the SKr8bn (\$944m) Volvo has said it will need in new capital if the merger falls. But Volvo has portrayed this as a dangarous

short-term view.
Its argument is that in the longer term, Volvo's prospects of survival are fragile - an argument which the Swedish hlue-collar trade unions accepted as the basis for their support for the

merger.
"The future of Volvo cars is particularly hleak," said a Volvo adviser. Strong profits flow this year has been helped by a weak Swedish krona and low development costs, as new models have been recently launched. In the meantime, Volvo's narrow model range - It does not produce a

Its market-leading safety record which powered Volvo's success in the 1980s has also been eroded by advances made by



other manufacturers. "Volvo needs e partner, now or later, and later there won't be such a good deal available," said the

Much will now depend on Renault's response to the crisis at Volvo. Within Volvo itself, meanthe Volvo board will be almost completely reshaped, with Mr Gyllenhammar's allies, including Mr Raymond Levy, the former

with him. Mr Soren Gyll, brought in as chief executive by Mr Gyllenhammar last year, is now set

to exert full influence over Volvo. He has retained shareholder support throughout the merger episode and will be the key figure in shaping Volvo's uncertain

Lex, Page 14; Gyllenhammer, Page 16; World stock markets, Back Page

defends record profits

By David Waller in Frankfurt

Mr Jürgen Sarrazin, chief executive of Dresdner Bank, yesterday delivered a pungent defence of the German banking sector for making record profits amid the worst recession since

the second world war. Speaking as Dresdner, Ger-many's second higgest bank after Deutsche Bank, unvailed operating profits up by 16.2 per cent to DM1.6bn (\$940m) for the first 10 months of 1993, Mr Sarrazin con-tended that banks' profitability limited the damage of recession. "Now is the right time for banks to show their strength, as a frail economy deeper into crisis."

Last week Commerzbank -Germany's third largest bank -reported 10-month profits up 52 sche Bank, Germany's higgest bank is also likely to report a growth.

As at other banks, the impetus for Dresdner's profits growth came from securities trading: the contribution from the hank's own-account trading activities more than doubled to DM536.1m after DM234.5m in the comparahle period last year (calculated as 10 twelfths of the total profit for last year as is usual for German banks).

Commission income grew 15.9 per cent to DM2.37hn, again reflecting hnoyant currency. equity, fixed income and derivatives markets. Net interest income – the profit on main-stream lending husiness – climbed by a more modest 6.8 per cent to DM5.11hn.

Provisions for risks rose 23.8 per cent to DM1.25bn, reflecting the malaise among corporate cli-

As if to reinforce the image of prosperity, Mr Sarrazin disclosed that the stock market value of its 20 biggest equity boldings was more than DM15bn. Stakes include a 10 per holding in Allianz, the Munich-based insurance group. Dresdner also revealed that following the privatisation of Banque Nationale de Paris. the French bank with which Dresdner has forged a co-operation agreement, the two banks own stakes of 0.9 per cent in each other.

Mr Sarrazin said that the dividend would probably be increased by DMI to DMI3. The final decision would be taken on the basis of the full-year results.

P&G moves into European tissue market

By Richard Tomkins in New York and David Waller in Frankfurt

Procter & Gamble, the blg US consumer products group, is to take its first step into the \$5.5bna-year European market for toilet paper, kitchen towel and paper hankerchiefs with the acquisition of VP Schickedanz, a leading Ger-man manufacturer of consumer hygiene products.

The purchase is being made from VPS's parent, the privately held Gustav und Grete Schicke-

By Andrew Bolger in London

BTR, the UK-hased industrial

conglomerate, went back on to the acquisition trail yesterday

with an agreed \$820m purchase of

Rexnord, a US industrial manu-

BTR has been talking since

May with Fairchild, the US sup-

plier of aerospace and industrial

components which has a 44 per

cent stake in Rexnord. The UK

group already has irrevocable

commitments for more than 50

Rexnord makes material con-

veying systems, power transmis-

and aerospace seals for HS and international manufacturers and

users of industrial equipment. In

the year to June 30, the group

made operating profits of \$83m

per cent of the shares.

facturer based in Milwaukee.

danz Holding of Fürth, Germany, The purchase price is thought to be about DM1bn (\$580m), although neither side would confirm this.

The VPS brands being acquired in the deal include Bess toilet paper, Tempo paper handker-chiefs, Camelia feminine protec-tion pads and Certina adult incontinence products. VPS's disposabla diaper business is not included in the sale.

Schickedanz sald yesterday

BTR back on acquisition

trail with \$820m US buy

Rexnord employs about 4,700

Although the UK group has a

fearsome reputation as a cost-cut-

ter, Mr Alan Jackson, BTR's chief

executive, said be was more interested in increasing Rex-nord's sales by widening its mar-

ket beyond the US. He said: "in

particular, we see great potential for substantially growing Rex-

nord's sales in the large Asian

He said the purchase would be

If the deal goes ahead, BTR's

gearing is likely to go up from 40

per cent at the year-end to ebout 60 per cent. Mr Jackson said he

earnings-enhancing from year

markets and also in Europe."

people. It has 14 manufacturing sites - 11 in the US, two in Ger-

January consolidated turnover at VPS was DM1.5hn and in spite of increased European compelition the company had shown a "sound and solid financial perfor-

Mr Edwin Artzt, Procter & Gamble's chairman and chief executive, said paper products were the group's biggest business after detergents, but this would be the company's first move into the tissua market outside North America.

before extraordinary items were not least because Rexnord was

very cash generative. BTR said Rexnord's brand

names were a good fit with the group's existing products and

would expose it to a wider mar-

ket. One of Rexnord's attractions

was that 50 per cent of sales were

announced by BTR since It paid £1.55hn (\$2.3hn) in 1991 for

Hawker Siddeley, the UK aero space and engineering group. Mr Jackson said BTR was concen-

trating resources on industrial

manufacturing. The policy has

recently led it to invest in Chinese bottling plants and dispose of two wholesale distribution

businesses in the UK and US. The UK group will pay n total of \$420m in cash for Rexnord and

assume horrowings of about

disposable diapers, feminine protection pads and adult incontinence products in Europe, and Mr Artzt said the purchase extended that presence into tis-

The VPS business is only a small part of the Schickedanz group, a family concern with annual sales of around DM18bn in activities including mail-order, retailing, beer and financial ser-

The recession has forced

husinesses". The company was advised on the sale by Morgan

Mr Artzt said the European market for tissues and towels was roughly equal to the diaper and feminina protection markets combined

"The real opportunity, how-ever, is the growth potential of a market with per capita tissue usage well below US levels," he said. "We should benefit from the growth that is sure to occur as

Morse.

For computers of the future.

(and the gill)

to issue long bond Germany

and Antonia Sharpe in London

from the international investment community yesterday when it announced plans for the issue of government bonds with a maturity of more than 10 years for the first time in nearly eight

The Bundesbank, the German government's issuing agent, said that next Wednesday the government would sell a new tranche of its 6 per cent band issue due 2016. The bunds were launched in May 1986.

A senior official at the finance ministry in Boan said that if next week's auction was a success, the government would consider issuing more long-dated hunds, including a 30-year issue.

Traders expect the anction to snepped up hy international

German hanks have recently begun to push hard for a new 30-year bund to bring the German market into line with other leading bond markets. Most German government

bond issuance is concentrated in the five and 10-year areas of the yield curve, while government bond markets in the US, the UK, the Netherlands and France have liquid, long-dated sectors, with maturities as long as 30 years.

Italy has become the letest European sovereign borrower to issne 30-year honds and Spain will make its first issue of 15year bonds in the domestic mar-

ket this month. Two weeks ago, a DM2bn offering of 30-year Eurobonds by the Austrian government was

bonds denominated to D-Marks and prompted a flood of longdated D-Mark bond issues by sev-eral German federal states. The German finance ministry

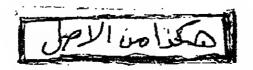
said the government was keen to raise long-term financing et the current low level of interest

Bankers said thet It was in the German government's interest to satisfy the demands of interna-tional investors since their continned support was central to the its massive borrowing require-

Next year, net public sector borrowing is expected to total around DM230bn, marginally below this year's DM235bn



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Hanson to

float house

Hanson, the industrial group, is to float its UK and US

bonsebuilding divisions in an

effort to reduce borrowing.

The Anglo-US conglomerate

could raise more than £500m

The boosing businesses

came from Hanson's acquist-tion of Beazer in 1991. At the

time, Beazer was planning a

flotation of the bonsebuilding

activities. Since then both the

UK and US subsidiaries have

been expanded through small

A flotation of all of Beazer

(\$338m) from the two sales.

building

divisions

By Maggie Urry

acquisitions.

Dutch financial services group raises forecast

By Ronald van de Krol in Amsterdam

Internationale Nederlanden Group, the big Dutch financial services group, has raised its profit forecast for 1993 after reporting an 11 per cent increase in net profit for the

first nine months of the year. The improvement was due mainly to continued profit growth in virtually all areas of banking, as well as to higher results in life insurance, particularly in the Netherlands and North America.

withdrawal from the volatile and loss-making field of general re-insurance.

The rise also reflects ING's

Group net profit rose to Fl 1.39bn (\$731m) in the first

Grand Metropolitan, the UK

drinks, food and retailing group, saw pre-tax profits fall

31 per cent to £630m (\$425m1 in the year to September after

The rationalisation, which

cleared the decks for Mr

George Bull's accession as

restructuring charges of £175m

largely for US food and retail-

ing; provisions of £66m for

money owed by Brent Walker

on the acquisition of the William Hill betting shops, plus

executive, includes:

£286m exceptional charges.

By Philip Rawstorne

nine months of 1993 from F11.25bn the year before. ING, which had previously forecast that profits would at least match the 1992 figure, is now predicting a "moderate increase" in profits per share.

The group's hanking operations turned in a 17.7 per cent rise in pre-tax profit, outstripping the 6.2 per cent increase reported by ING's insurance arm. ING, created out of the 1991 merger between the Netherlands' biggest insurance company and its thirdlargest bank, is the leading Dutch proponent of "bancassurance", the combining of insurance and banking services in one group

£50m write-down of Grand-

tax profits would have been 6.6

Operating profits from con

tinuing husinesses rose 18.6

per cent to £958m on turnover

Profits of IDV, the drinks

division, rose 14 per cent to

£561m, and by 4 per cent exclu-

ding effects of currency trans-

lation. Total sales of wines and

spirits exceeded 100m cases for

the first time.

up from £6.58bn to £7.64bn.

Met's UK property assets.

per cent ahead at £916m.

ING's profits in banking rose virtually across the board, both

all geographic areas when measured in local currencies. Premium income was further boosted by the acquisition of an Australian life insurance portfolio worth Fl 630m in the third quarter.

at bome and abroad, where ING Bank is a specialist in emerging markets banking.

ING Bank's relatively new

offices in eastern Europe have

already started contributing to

group profits, the company

In insurance, premium growth was up substantially in

Besides considerable increases in life insurance results in the Netherlands and North America, ING also saw satisfactory increases in Greece, Spain and Japan.

Burger King's profits rose 29 per cent to £170m. Another 540

stores were opened, bringing the total to 7,121.

GrandMet's share of losses at

inntrepreneur, the UK pub

joint venture with Fosters Brewing, fell from £14m to

£9m, and the husiness is expec-

ted to break even this year.

Each partner has had to inject

£84.5m into the venture since

September to ensure compli-ance with financial covenants.

£22m to £15m.

Homes, the fourth largest househnilder in the UK, should go through by the end of March, and could raise in excess of £400m. The business Sharp decline at Grandmet made an operating profit of £42m in Hanson's 1993 figures. A float of 70 per cent of Beacent to £212m. But European food profits, reflecting the effects of recession, fell from zer Homes USA, which made £16m, and a simultaneous

> Exchange Commission is likely next week. Hanson made the announcement yesterday with its annual results, which showed a sharp fall in pre-tax profits from £1.29hn to £1.02hn in the

offer of \$125m of senior notes.

should come earlier. A filing with the US Securitles and

year to September 30. Royal Bank of Scotland up to

By John Gapper, Banking Editor

Royal Bank of Scotland yesterday reported pre-tax profits of £265.2m, np from 12.6m, for the year to September 30. The figures were belped by a 26 per cent fall in bad debt provisions, a recovery from losses in branch banking, and a sharp rise in income from foreign exchange and derivatives.

Its shares rose 6 per cent. completing a 21 per cent rise subsidiary were announced

Gyllenhammar goes down with deal Christopher Brown-Humes on the fall of Volvo's controversial chief

f Volvo stimbles, the tremors are felt elsewhere in Swedish society," Pehr Yesterday Volvo did stumble and the tremors brought down with them the man who had led the group for the last 22

Only three months ago it would have been impossible to credit. Then PG, as be is known in Sweden, looked set to crown a glittering and controversial career by assuming the figurehead role at the top of Renault-Volvo.

Since then a massive sharebolder revolt, characterised by strong personal criticism of Mr Gyllenhammar himself, has changed everything, so it was not surprising that when the deal collapsed its principal architect should fall with it.

Along with Mr Percy Barnevik, the head of Asea Brown Boveri, Mr Gyllenhammar, 58, can claim to be Sweden's hest known industrialist. But he was never content just to be a

As the head of Scandinavia's piggest industrial group and a passionate advocate of Swedish membership of the European Union, he relished a broader role as both a statesman and an ambassador for his country. Sometimes It seemed that both Volvo and Sweden were too small for his restless energy.

This energy manifested itself

in a number of ways. On the

kenness provoked admiration and envy in equal degrees.

Pehr Gyllenbammar (left) and Louis Schweitzer, the chairman of Renault: said to have left other board members in the dark

one hand, he always seemed to have some ambitious new deal on the go, despite the setbacks he not infrequently suffered with his plans. On the other hand, he never shied away from controversy and often seemed eager to question

long-standing Swedish taboos. He focused the national debate on Swedish membership of the European Union well bafore the country had even applied to join, and talked about the need for free market reforms before tha country became serious about adopting

Some were infuriated by his arrogance and his domineering style. Others were compelled by his charm. If the business community often derided him,

His critics are only too anxhammar deals that never were. They include a plan to merge rights; and a SKr5bn co-opera

Swedish people were certainly

ious to reel off the Gyllenwith Saab-Scania, Volvo's domestic rival; a scheme to sell a 40 per cent holding in Volvo to the Norwegian government in return for North Sea oil tion pact with Fermenta, the pharmaceuticals group.

year when a plan to take over

right by the Swedish government and when two car plants which pioneered "humane" production techniques were

forced to close down. For PG, the deal with Renault looked ideal, enabling him to fuse his pan-European ambitions with his role as Sweden's industrial statesman. A fluent French speaker who holds the Legion d'Honneur, it was obvious he would revel in the position of chairman of the supervisory board of the combined

Again, his critics say this ambition blinded him to the deficiencies in the accord which shareholders have picked on so relentlessly in recent weeks. A suspicion that the deal was effectively put together by just Mr Gyllen-hammar and Renault chairman Louis Schweitzer - with other Volvo board members remaining in the dark on some aspects of it - was never far

from the surface. This and Mr Gyllenhammar's cavalier attitude to sharehold-ers help to explain why criticism at times centred as much on the Volvo chief's handling of the Renault agreement, as it did on details of the accord.

Many thought the great survivor might pull something out of the bag to save both the Renault deal and himself, even The setbacks continued last at the last minute. It was not

operations maintained market £20m to cover costs; and a shares and lifted profits 29 per Lex, Page 14 Rhône-Poulenc rethinks merger

North American food

By John Ridding in Paris Rhone-Poulenc, the French chemicals and pharmaceuticals group, could modify the terms of a proposed merger with Institut Merieux. following the suspension of production of a blood product by the vaccines

group, the company said. Pasteur Mérieux Serums et Vaccins, a division of Institut Mérieux, said on Wednesday that it was suspending produc-tion of placenta albumin French health authorities to introduce extra precautions in collecting buman placentas, month, said that a decision which are used to produce pla-

centa albumin. Pasteur Mérieux will take a provision of about FFr100m (\$16.9m) to cover the suspension. As a result, Rhône-Poulenc, which owns 51 per cent of Institut Mérieux, will see its net profits reduced by about FFr70m this year. It is expec-ted to report full-year net profits about 30 per cent lower than the FFr1.52bn of 1992.

Rhone-Poulenc, which was

successfully privatised by the

would be taken by the middle of the month about whether to alter the terms of an agree-

> cent to 100 per cent. Under the terms of the agreement, which was announced at the beginning of October, it was to offer minority investors 77 group shares for every five shares in Institut Mérieux. At the end of August, institut Mérieux bad a market capitalisation of FFr13.2bn.

> ment to increase its stake in

Institut Merieux from 51 per

£265m for year

since the £50.2m pre-tax profits of its Direct Line insurance

Capital increase to cut group net debt at Adia

By Ian Rodger in Zurich

Adia, the troubled temporary employment group, yesterday held out the prospect of breaking even next year after two

Mr John Bowmer, chief executive, said the group's net debt had come down from SFrLSbn (\$1bn) at the end of 1991 to SFY785m at September 30 1993 and would fall to SFr593m after a SFr200m capital increasa approved at an EGM in Lauanne yesterday.

The capital increase, the secood in less than a year, was announced last month when Adia revealed losses of SFr112.2m for the first nine

months of the year, compared with a loss of SFr219m for all of 1992. Tha capital increases consist

of SFr100m in new shares to be issued to a consortium of banks which is converting its loans into equity and a SPr100m rights issue which is being underwritten by Mr Klaus Jacobs, the chairman. Pollowing the increase, tha group's equity would rise to SFr334m. If shareholders take up their

rights, Mr Jacobs will have a 51.04 per cent stake in the group, If not, his stake will rise to 57.5 per cent, Adia said it expected most shareholders would take up their rights.

Nissan to acquire rest of troubled Spanish offshoot August, as the company's By Kevin Done, Motor Industry

Nissan Motor, the Japanese carmaker, is to pay Pta9.38bn (\$66.6m) to buy the outstanding 29.7 per cent minority shareholding in Nissan Motor Iberica, its Spanish subsidiary. Nissan said Nissan Europe

was offering Pta260 per share for the 36.09m outstanding shares in NMISA. The shares last traded at Pta147 before they were suspended on November 18 and traded at an average price of Pta205 in the 30 days before the suspension. The shares have plunged in the last four months from a

high for the year of Pta423 in

losses have deepened. The share price peaked at Pta3,312 in September 1987. Nissan said the terms of the bid had been approved by the Spanish stock exchange commission.

Nissan Motor Iberica has run up beavy losses in the last two years, which are forcing Nissan to undertake a radical financial restructuring in order to comply with Spanish corporate solvency law.

Losses are expected to total around Pta40bn (\$285m) in 1993, which will wipe out around two thirds of the company's share capital, reducing

This announcement appears as a matter of record only

NEW ISSUE

December 1993



Sapporo Breweries Limited

Tokyo, Japan

DM 200,000,000 1³/₄ % Bonds 1993/1997 with Warrants

> to subscribe for shares of common stock of Sapporo Breweries Limited

> > Offering Price: 100%

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Dai-Ichi Kangyo Bank (Deutschland) Aktiengesellschaft Norinchukin International plc Bayerische Landesbank Girozentrale

BHF-BANK Schweizerischer Bankverein (Deutschland) AG

Baring Brothers & Co., Limited Cazenove & Cu. CSFB-Effectenbank Aktiengesellschaft Deutsche Apotheker- und Ärztebank eG Robert Fleming (Deutschland) GmbH

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mmanditgesellschaft auf Aktien

Trinkaus & Burkhardt

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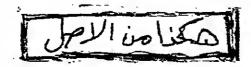
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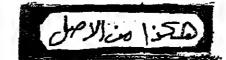
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Capital Cities' share buy-back offer shunned

By Martin Dickson in New York

The following the second

An offer by Capital Cities/ABC, the broadcasting and publishing company, to buy back 2m of its shares has been largely shunned by shareholders other than Berkshire Hathaway, the investment company headed by Mr Warren Buffett.

Capital Cities, which announced a "Dutch auction" tender offer for the shares on November 1, said yesterday that only 1.1m shares had been tendered, and Im of these came from Berkshire Hathaway.

The low take-np suggests many investors expect the group's shares to be valued at more than \$630 a share, which was the upper purchase price limit set by Capital Cities in the Dutch auction. The stock stood unchanged st \$837% in early trading on the New York

Under a Dutch auction, s company sets a range of prices at which it is willing to buy stock and investors specify a

price at which they are willing to sell. The company then computes the lowest price at which it would be able to buy the block of stock and pays that sum to holders who offered to sell at or below that price.

15 25

Capital Cities noted that since fewer than 2m shares had been tendered, it would buy all shares tendered by Berkshire Hathaway at \$630 a share. The purchase will leave Berkshire with 2m shares, or about 13 per cent of the outstanding stock, down from 18 per cent. Mr Buffett has a seat on the Capital Cities board.

An unusual feature of the tender was an agreement hy Capital Cities that it would accept either all or none of the 1m Berkshire Hathaway shares tendered in the offer - a condition that could have left Mr Buffet with a 21 per cent stake

in the business. Capital Cities decided a buyback was the most attractive use of \$1.2bn of surplus cash. since acquisitions were oot available at attractive prices.

Kmart confirms sale of PayLess chain for \$1bn

closed.

By Richard Tomkins In New York

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[1].

Kmart, the second biggest US retailer, yesterday confirmed plans to sell its PayLess drug store chain to a company controlled by Leonard Green & Partners, a Los Angeles investmeet firm, for more than

The purchaser, TCH Corporation, will pay Kmart \$592m in cash and assume \$170m worth of debt. The remainder will take the form of 47 per cent of TCH's equity and \$100m worth of subordinated dsbt

securities. Kmart said it was putting a value on the TCH equity, but prelimioary estimates suggested the transaction could result in a \$100m aftertax charge in the current

Kmart is selling the PayLess

chain in line with its strategy of shedding specialty retailing businesses to concentrate on its core discount store operations. Last mooth it announced that most of its 113 Pscs warehouse clubs would be sold to Wal-Mart, and the rest of them

The company has also indi-cated it was considering selling stakes in its Sports Authority sporting goods stores, Borders book stores, OfficeMax office supply stores and Builders Square homs improvement stores through initial public

TCH Corporation owns two drug store operations: Thrifty Drug Stores, with 494 drug stores in California, and Bi-Mart Corporation, a membership discount drug and general merchandise chain with 41 stores based in Oregon.

Televisa wins Mexico TV network concession

By Damian Fraser in Mexico City

Grupo Televisa, the Mexican media group, has been granted a concession to 62 television stations that will enable it to extend a television network across much of the coun-

Televisa serves 90 per cent of Mexico's television aodience, and takes a similar proportion of advertising. The new network will give the company a total of 291 television stations, about 51 per cant of the total in the country.

The concession has caused a controversy since the beginning of the year. Rivals com-plained that while the government was selling off two state-owned television national networks in an opeo anction, Televisa was being given another national network without any competi-

The concession was granted to Radiotelevisora de Mexico Norte, a subsidiary of Televisa, after it promised to pay Mexican government

The two state-owned television networks were sold for \$646m last Jnly, to an investor group beaded by Mr Ricardo Salinas of Grupo Elektra.

Critics say Televisa is being rewarded for its close co-operation with Mexico's rul-Televisa was not available

to comment on the transac-

The company is planning a secondary stock offering of about \$900m later this month, which will give it a full listing

Exchange. The stations will enable Televisa to turn Channel 9, a local channel, into s network with of covering much of

oo the New York Stock

Mexico The company has three other networks, with varying degrees of national penetra-

Televisa has 90 cent of Mexico's television audieoce, and takes s similar proportion of advertis-

Alcatel still keen to gain a nuclear edge

Pierre Suard, the French group's chairman, talks to John Ridding and David Buchan

The rapid rise of Alcatel- it to reduce its share-Alsthom to its position as one of France's most profitable companies has been based on its ability to forge industrial alliances and acqui-

The merger of the telecommunications activities of Com-pagnie Géoérale d'Electricité and ITT of the US gave birth to Alcatel in 1987. Since then, milestooes in the group's expansioo have included a joint venture with GEC of the UK in transport and evergy and the acquisition in 1990 of the telecommunications equipment operations of Fiat of

Now, Mr Pierre Suard, chairman of the group, has his eyes fixed on Framatome - the state-controlled French nuclear reactor group with interests in electrical components and computer services and annual sales of more than FFr12hn (\$2.04bn).

He believes the centre-right government of Mr Edouard Balladur is preparing to give the green light to Alcatel-Als-thom's long-held ambitions to raise its 44 per cent stake in Framatome to a majority hold-

This is not the first approach from Alcatel-Alsthom. In 1990, the group briefly managed to raise its stake to 52 per cent, from 40 per cent, before Socialist government

holding.

INTERNATIONAL COMPANIES AND FINANCE

For Mr Suard the logic is as clear oow as it was then. "We are present in all areas of power generation except nuclear," he says.

To illustrate the possible

advantages of a merger he points to the case of Daya Bay in China where GEC-Alsthom is huilding a conventional power station and Framatome is developing a ouclear facility. According to Mr Suard, negotiations would have been simpler had the deal been struck with a single group. Framatome's electrical components and computer services operations would also fit well

with Alcatel-Alsthom. If Mr Suard's wish is Alcatel-Alsthom should see its competitive edge further honed. It is already sharp. Confronted by the worst economic downturn in Europe since the second world war. the group has resisted well.

et profits, says Mr Suard, are likely to be about the same this year as the FFr7.1bn recorded in 1992. In the three preceding years, profits increesed by about FFribn annually. This resistance is partly the

result of the timing of the continent's economic cycles. "In 1991 and 1992 the Spanish market was very had but the Gerof Mr Michel Rocard forced man market was strong," says



Pierre Snard: agaio has his eyes fixed on Framatome

Mr Suard. The group's principal divisions - telecommunications, transport and energy, and electrical engineering have also proved relatively

But the outlook remains difficult. Mr Suard is not yet convinced by government claims that the French economy has stabilised and will start to recover from the end of the

"I don't see any signs of recovery which confirm the encouraging indicators of June and July, such as a pick-up in investment activity. According to Mr Suard, the

German market remains depressed, while government procurement in Italy has been

"paralysed" by the wave of scandals and corruption investigations.

The response from Alcatel-Alsthom has included a strong push in productivity. "We have always been careful to restructure as soon as it is necessary, says Mr Suard.

But this is not easy, particularly when the group is profit-able, GEC-Alsthom, for example, has recently faced a series of demonstrations as French workers protest agaiost planned joh cuts. in the face of depressed

Europeen markets and what Mr Suard perceives as damaging rigidities in the cootinent's lahour markets. Alcatel-Alsthom has stepped up its efforts in non-European markets, in particular in east Asia.

In addition to the Daya Bay power stations, GEC-Alsthom has won orders for a \$2.4hn South Korean high speed train project and contracts across the region for engineering pro-

East Asia accounts for about 10 per cent of sales - a propor-tion which could be doubled within 10 years, according to Mr Suard.

If overseas markets heve helped maintain profits, they also raise the stakes for Alcatel-Alsthom in the transatlantic wrangling over the Uru-guay round of internations1

Few companies are as Euro-

psao as Alcatel-Alsthom, which derives three quarters of its sales from the continent. It has its financial base in the Netherlands, its management base in Paris, and its biggest telecommunications market in Germany. Any threat to freetrade between Europe, the US and east Asia could, therefore.

have damaging implications. Mr Suard, however, is sanguine. "We tend to manufacture where we sell," be argues, discounting the impact of a failure of the trade talks.

n the US, for example, the group has about 12 per cent of the market for cshles. Over the horder in Mexico, however, the Nafta accord is likely to mean higher tariffs for switching equipment imported from Belgium.
The Alcatel chairman says

he is in favour of a successful conclusion of the Uruguay round, providing it is on acceptable terms.

This response reflects anxieties about the terms of the current debate. Chief among them are the lack of reciprocity in public procurement contracts - an important source of orders for Alcatel-Alsthom and restrictions on foreign ownership of telecommunications companies in North America.

For a precocious company like Alcatel-Alsthom, such constraints are hard to bear

CIBC stages strong earnings rebound

By Bernard Simon

Canadian Imperial Bank of Commerce staged a strong earnings rebound in fiscal 1993. thanks to a sharp drop in loan-loss provisions, and record retail and investment banking earnings.

But the bank, which was one of the higgest lenders to failed property developer Olympia & York, indicated it continued to have problems in its real-estate portfolio.

Earnings of Canada's secondbiggest financial institutioo totalled C\$730m (US\$547m), or C\$2.99 a share, in the year to October 31, against C\$12m, equal to a loss of 59 cents per common share, a year earlier.

Last year's losses were largely due to the bank's exposure to

Return on equity for 1993 was 10.6 per cent, and return on assets 0.53 per cent, compared with 0.01 per

Assets stood at C\$141.3bm on October 31, up from C\$132.2bn year earlier.

Loan-loss provisions dipped to C\$920m from C\$1.84bn. Nooperforming loans stood at C\$2.43bn oo October 31, or 2.3 per cent of total loans, from C\$3,04bb, or 3 per cent, a year

Fourth-quarter earnings jumped to C\$191m, or 75 cents a share, from C\$45m, or nine ceots a share. The continued difficulties in

reflected in the transfer of C\$100m in excess loan-loss reserves from country-risk provisions to a special provision set up last year for troubled property loans. The real-estate

provision now stands at

the real-estate market are

Mr Al Flood, chairman, said: While there is evidence that real estate values in North America bave stabilised, we do oot expect ao early turo-

round. CIBC added that it expected only a "modest reduction" in overall loao losses io the coming year, reflecting the relatively slow economic recovery lo North America, especially

Chrysler lifts quarterly dividend by one third

Chrysler, the US car maker, boosted its quarterly dividend hy e third in recognition of its return to profitability this year and recent upgrades from credit rating agencies.

The company's divideod, payable on January 15, is being raised to 20 cents a share from 15 ceots a sbare. This is the first increase since Chrysler slasbed the quarterly payment from 30 cents to 15 cents in the second quarter of 1991.

Mr Robert Eaton, chairman, warned, though, that the company remained intent on further reducing its pension fund

deficit and building cash reserves, suggesting s cautious approach to future dividend increases

"We are pleased with our recent operating results and credit upgrades and wanted to share this success with our shareholders," said Mr Eaton. Stronger cashflow enabled

Chrysler to make cootributions

of \$2.6bn to its pension fund in the first nine months, helping to reduce the \$3.9bo deficit reported at the end of 1992. Lower US interest rates mean that the fund's liabilities

will be revised upwards at the eod of this year, though Chrysler said the scale of the deficit will be below last year's level.

Interest Rates effective from 2nd December, 1993

DEPOSIT ACCOUNTS		gross compounded annual rate
Three Month Reserve Account		
£50,000+	5.00%	5.09%
£25,000-£49,999	4.75%	4.84%
£10,000-£24,999	4.25%	4.32%
Reserve Account for Personal C	ustomers	
£50.000+	3.75%	3.80%
£20,000-£49,999	3.25%	3.29%
£5,000-£19,999	2.75%	2.78%
Reserve Account for Businesses	/Charities	Societies
£100,000-£1 million	3.00%	3.03%
£25,000-£99,999	2.75%	2.78%
£10,000-£24,999	2.00%	2.01%
7 Day Notice Deposit Account	1%	1%
TESSA	5.50%	5.61%
Charity TESSA	5.00%	5.09%

We are able to place sterling and currency with the Money Markets. Rates are subject to daily variation. Further details may be obtained from your branch.

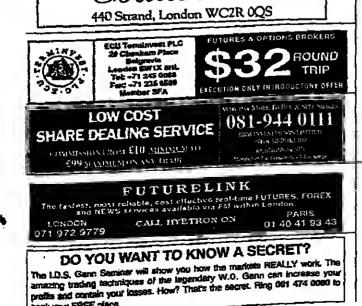
Where appropriate, Basic Rate Tax will be deducted from interest credited or paid (which may be reclaimed by resident non-taxpayers). Subject to the required registration form, interest will be paid gross.

11% p.a.

21% p.a. Courts Unauthorised Borrowing Rate (where prior agreement has not been made) 25.9% APR Personal Loan Rate 22.3% APR Classic Card Credit Facility

Gold Card Overdraft

Facility remains at



Notice to Noteholders U.S. \$75,000,000 The Venezuela Collateralised DCB Corporation I

(the "Senior Notes") (the "Senior Notes")

Notice is hereby given that, in accordance with Condition 7(b) of the Senior Notes, The Venezuela Collateralised DCB Carporation I (the "Issuer") will redeem U.S. S41.67 principal amount of each U.S. S1,000 Original Principal Amount, of which U.S. S185.65 is outstanding, of each Senior Note, plus accrued interest of U.S. S1.82, on the Senior Notes Call Date failing on December 22, 1993. This amount is 4.1667% (1/24th) of the Original Principal Amount of each Senior Note and aggregates U.S. S3,125,000 for all the Senior Notes. Payment of such principal amount, together with such accrued interest, will be made, in the case of Bearer Senior Notes, upon surrected of the relevant Talon (Talon No. 7) and otherwise as provided in the Conditions of the Senior Notes.

81/2% Senior Secured Notes due 1994

PRINCIPAL PAYING AGENT AND TRANSFER AGENT The Chase Menhettan Benk, N.A. Woolgate House, Coleman Street London EC2P 2HD PAYING AGENT AND TRANSFER AGENT Chase Manhattan Bank Luxembourg, S.A. 5 Rue Plastis L-2338 Luxembourg

REGISTRAR AND TRANSFER AGENT The Chase Manhattan Bank, N.A. 4 Chase Metrotech Center, Brooklyn New York, NY 11245

By: The Chase Menhattan Bank, N.A. Principal Paying Agent December 3, 1993





STET - Società finanziaria Telefonica p.a. ared Office in Turin - Head Office in Rome Share Capital Lit. 4.600.000.000.000 fully paid

1993 SEMI - ANNUAL REPORT

The STET 1993 Semi - Annual Report is deposited with the Registered Office in Turin - Via Bertola, 28 (039 11 55951) and the Head Office in Rome - Corso d'Italia, 41 (039 6 85891) and copy of it will be sent to anybody requesting it with the above mentioned Offices.



US\$30,000,000 Floating Rate Notes due December 1995
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IEM Breat Universities and Gunnaried by
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Notice is breatly given the faces of the lease of the Relevable Erroried 1973, in less 1,
1994 has been fixed at 5.54235, and that the interest popular on the relevant interest
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BAYERISCHE VEREINSBANK AKTIENGESELLSCHAFT

BAYERISCHE VEREINSBANK OVERSEAS FINANCE N.V.

BAYERISCHE VEREINSBANK AKTIENGESELLSCHAFT

EURO MEDIUM TERM NOTE PROGRAM ■ U.S. \$ 5.000.000,000

Arrangers

(increased from U.S. \$ 1,500,000,000)

Merrill Lynch International Limited

DM Arranger

Bayerische Vereinsbank Aktiengesellschaft

Bayerische Vereinsbank Aktiengesellschaft FF Arranger Merrill Lynch Capital Markets [France] S.A.

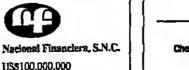
Dealers

Sayerische Vereinsbank Aktiengesellschaft CS First Boston

Goldman Sachs International Limited Lehman Brothers J.P. Morgan Securides Ltd. Swiss Bank Corporadon

Saverische Vereinsbank S.A. (BV France) Daiwa Europe Limited Kidder, Peabudy International Limited Merrill Lynch International Limited Morgan Stanley International **UBS** Limited

BAYERISCHE VEREINSBANK



due December 1998 The notes will boar interest at 6.25% per annum for the interest period 3 December 1993 to 3 June 1994, Interest payable on 3 June 1994 will amount to US\$157.99 per US\$5,000 note and US\$3,159.72

Collared floating rate notes

per US\$100,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending Ist March, 1994 has been hard at 5.5% per assum. The interest accruing for such three month period will be £137, 12 per £10,000 Bearer Note, and £1,371,23 per £100,000 Bearer Note, on let March, 1994, against presentation of Coupon No. 20.

CRAG

tenham&Gouce: BuildingSociety

£125,000,000

Floating Rate Notes due 1994

Union Bank of Switzerland Loaden Branch Agent Bank

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Mortgage Funding Corporation No.5 PLC ncorporated in England and Wales with limited liability under registered number 2079671) Class A Multi-Class Mortgage Backed Floating

Rate Notes due November, 2035 Class A-1 £110,000,000 Class A-3 £17,500,000 Class A-2 £ 80,000,000 Mezzanine Notes £18,500,000

For the interest period 30th November, 1993 to 28th February, 1994 the Class A-1 Notes will bear interest at 5.8125% per annum. Interest payable on 28th February, 1994 will amount to £773.94 pet £54,000.00 Note. The Class A-2 Notes will bear interest at 5.8875% per annum. Interest payable on 28th February, 1994 will amount to £1,476.37 per £100,000 Note. The Class A-3 Notes will bear interest at 6.1575% per annum. Interest payable on 28th February, 1994 will amount to £1,513.36 per £100,000 Note. The Memanine Notes will bear interest at 6.5375% per annum. Interest payable on 28th February, 1994 will amount to £1,611.99 per £100,000 Note.

Bankers Trust Company, London

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Strong recovery at Navistar surprises Wall St speculators

By Laurie Morse in Chicago

Navistar International, the Chicago-based truck and diesel engine manufacturer, posted a turnround to income of \$22m or 28 cents a share for the fourth quarter. The extent of the improvement surprised Wall Street, which had pushed Navistar's stock down in anticlpation of a weak earnings

report. The gain reverses a \$30m or \$1.46 per share loss in the fourth quarter of 1992, whan the company took a charge of \$23m for e vehicle

Sales for the quarter were up 14 per cent to \$1.3bn, boosted by an 18 per cent gain in shipments of mid-range diesel engines and a 13 per cent increase in shipments of medium and heavy trucks in North America.

A year ago, Navistar recorded fourth quarter sales For the year ended October 30, Navistar reported a net loss

The loss includes a previously announced \$513m contribution to an employee benefits pro-gramme, established in the third quarter to allevlate Nevistar's long-term pension and health-care oblige-In the fiscal year 1992, Navistar suffered a loss of \$212m, or **\$9.55** per share.

of \$501m or \$15.19 per share.

Excluding the special charges. Nevistar reported pretax income of \$72m for the year, compared with a loss of \$145m from continuing operations in 1992. Navistar's sales for the year

were up 21 per cent et \$4.69bn. from \$3.87bn a year ago. Mr James Cotting, Navistar's chairman, said the company anticipates moderate growth in the North American economy. He projected 1994 North American medium truck and school bus chassis demand to be up 11 per cent over 1993, at 136,000 units, while heavy truck and diesel engine sales were expected to be flat in 1994.

Shuwa sells stake

Emiko Terazono in Tokyo

Shuwa, a Japanese stock and real estate speculator, is to sell its 26.7 per cent stake in leading department store Isetan, built during the Tokyo stock market boom of the late

The country's retail industry has been closely following developments surrounding Shuwa's stake in Isetan, after leading supermarket operators and department stores wanting to expand their husinesses offered to huy the shares off the ailing stock specu-

Before Its downfall, Shuwa invested heavily in leading retailers - much of which has been bought hy Daiei. Japan's largest supermarket chain.

Mr Kazumasa Koshiba, presldent of Isetan, said Shuwa would sell the 58.8m shares to 41 companies at Y1,300 per

yesterday. Mr Koshibe said the price was decided on the advice of Nikko Securities, its leading underwriter, and was based on prices of other department store shares. Shuwa will

the equity sale. Of the 41 companies which

Although Mitsuhishi Bank. Isetan's main creditor and shareholder, will not huy any of the shares, eight companie belonging to the Mitsubishi keiretsu, or corporate grouping. will he among the purchasing

These securities were placed under Regulation S and Rule 144A under the Securities Act

of 1933 and may not be offered or sold in the United States absent registration or an

applicable exemption from the registration requirements. These securities having been

previously sold, this announcement appears as a matter of record only.

THE BANK OF NEW YORK

is oleased to announce

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SPONSORED 144A AMERICAN DEPOSITARY

RECEIPT (ADR) FACILITY

and a

SPONSORED GLOBAL DEPOSITARY RECEIPT (GDR) FACILITY

GARANTI BANK

Brazilian tax aims to squeeze out

By Patrick McCurry

A new tax on foreign investment in Brazil's Incrative local currency fixed-income market - announced as part of the government's plans to tackle inflation - is expected to squeeze ont most short-term speculators who had been taking advantage of real annual interest rates of up to 20 per cent.

Bnt a new tax on Eurobond issues by Brazilian companies announced at the same time probably will not reduce new issne volume significantly. according to bankers in Brazil. Banks, the biggest issuers, are expected to pass on the extra cost to the local horrowers. For private sector companies, it will remain much cheaper to go to the Euromarkets than to local lenders.

The government's moves are aimed at stemming the huge tide of dollars entering the country, ettracted by a high real interest rate policy which aims to combat inflation. The inflow is itself infletionary, since the central bank is obliged to issue local currency, the cruzeiro real, in exchange for foreign currency. This increases the money supply and helps to sustain Brazil's chronic inflation, now nearly 2,000 per cent a year.

"The measures are understandable and will help the government's macroeconomic plans," said Mr Vincent Parkin. Brazilian representative for CS First Boston.

Last Thursday, the government ruled that foreigners investing in fixed-income instruments will have to pay financial operations tax at 5 per cent on the capital they bring into Brazil, which will have to be channelled mainly to a new type of fixed-income fund for overseas investors to he managed by the private sec tor. Issuers of Eurobonds will have to pay 3 per cent tax on

the money they raise. Money market traders said that investors would bave to leave their money in the new funds for at least five to six months to make paying the tax worthwhile.

No news is bad news at Saudi bank

Mark Nicholson, recently in Jeddah, discovers the good figures but not the bad at NCB

he first gesture of Mr Ahdulhadi Shayif, dep-nty general manager of National Commercial Bank (NCB), as he greets visitors in his lofty office overlooking Jeddah is to hand over a slim 12page brochure containing the bank's results for 1991 and 1992. "It makes e nice change to be able to give people something," he says, with open delight.

His delight is not surprising. The figures are the first that Saudi Arabia's biggest and oldest bank has published in three years, and the first passed unqualified by the bank's auditors since 1987. They cap, Mr Shayif says, the end of a trouhled few years for a bank which was a foundation stone of the kingdom's banking system and is probably still its best connected financial institution - meaning closest to the ruling al-Saud family. "The abnormal period is over," he

The figures show the bank returned a profit in 1992 of SR427m (\$114m), up 168 par cent on 1991. No results, however, have been released for 1990. Says Mr Shayif: "They were audited but are not avail-able for publication." Asked if they show a loss, he replies "no comment"

NCB's missing 1990 results are a clue to the damage done by six years of internal disputes over non-performing tors' qualification and last year's suspension of the bank's

credit rating by Cyprus-based ratings agency Capital Intelli-gence. There was also last year's indictment in New York of Mr Khalid bin Mahfouz, then chief operating officer, on fraud charges connected with the BCCI scandal. Mr bin Mahfouz has since

No results have been released for 1990. "They were audited but are not published," says Mr and SR81m in 1992. Sayif. Asked if they show a loss,

resigned, and the BCCI affair is dismissed by Mr Shayif as "a separate and personal issue the damage is behind us and the confidence of international banks is back".

he replies 'no

comment'.

Neverthaless, that affair along with the non-appearance of results, contributed to NCB's closure of its New York London and Cayman Islands hranches - in the former cases under pressure from the US and British authorities which stripped \$2.5bn from its total customer deposits.

These closures, says Mr Shayif, are the reason deposits have fallan to \$13hn from \$17bn between 1989 and 1992. The bank's balance sheet has

However, this week the new

finance minister Mr Bill Birch

repeated the prime minister's

pre-election promise that it

Mr Selwyn Cushing, who

recently took over as chair-man, said that the economic

recovery was a significant

reason for the improved

Earnings in the comparable

would not be sold.

shrunk to \$1.7bn at the end of 1992 from \$23bn in 1989, while its market share of commercial banking assets in Saudi Arabia has slipped to 22 per cent from

The bank's notorious and mysterious bad debts are also a thing of the past, Mr Shayif says. "You could now classify our portfolio as normal, and the provisions are quite adequate," he says. However, the provisions shown in the 1992 figures merely hint at the debt problem bank analysts believe NCB has now put behind it. These totalled SR470m in 1991

But according to analysts at Capital Intelligence, which last month reinstated NCB's credit rating, loan loss provisions taken by the bank since 1980 including CI's own estimate of provisions or write-offs made in 1990 - probably amount to nearer SR10bn, suggesting problem loans were between 25 and 30 per cent of its entire portfolio. Mr Shayif has no comment on the debts - which have been shrouded in speculation for years and attributed to what analysts wryly describe as "very senior Saudis".

n 1991, the accounts also show that the bank allo-cated the full halanca of its other capital reserves, a total of SR910m, as provisions against the "decline in value of invastments", which CI takes to mean cover for ahont 70 per cent of the hank's residual holding

had fallen 15 per cent since

1987, The company had a 12 per

cent return on shareholders'

funds.

🕿 RAND MINES LIMITED 🗪

NOTICE TO HOLDERS OF SHARE WARRANTS

TO BEARER PAYMENT OF COUPON NO. 112

2. Date of payment On or after 10 December 1993 3 Amount 130 cens per share (South African currency)

6 UK currency equivalents (on 25 November 1993):

4. South African Non-Resident Shareholders Tax (SANRST):

S UK income tax (where applicable): 5% or 6.50 cents per share

25.74410p per share

3.86162p per share

20.59528p per share

t) Coupons paid by Barclays Bank PLC in Paris will be payable in South African currency to an authorised dealer in exchange, in the

Republic of South Africa nominated by the continental paying agent Instructions regarding disposal of the payment proceeds can only be given to such authorised dealer by the paying agent concerned.

u) Coupons paid by Bardays Bank PLC in the United Kingdom will unless payment in South African currency is requested, be in the

sterling equivalent shown in 6 above in respect of coupons lodged

up to 3 December 1993 and thereafter at the rate of exchange on the

Although Rand Mines Limited chares of R1 each were sub-divided into shares of 25 cents each with effect from Monday 29th November

1993 payment of coupon No. 112 relates to a dividend which was declated before the shares of R1 each were sub-divided.

Holders of share warrants to bearer are reminded that they can

econvert their bearer warrants into recistered shares at any time

Reconversion forms are available from the abovement

Barclays Bank PLC

Guichet Titres

21 rue Laffine 75428 Pans FRANCE of BCCI convertible bonds But the longest awaited step in restoring the bank to a sounder footing was the decision of the bin Mahfouz family to recapitalise NCB with an injection of SR6bn - a considerably greater capitalisation than anyone in the Saudi bank-

Costs are being cut, staff reduced by 10 per cent and a programme of modernisation is under way. If this has the desired result, at least this time it will be

publicly visible.

ing industry had expected and one which makes the bank the biggest in the kingdom, not only by assets but also capital base. The move brings NCB's BIS formula risk/asset ratio to a comfortable 13.76 per cent, according to CL For the present, the recapi-talisation has not altered the

shareholding structure of Saudi Arahia's only privatelyowned bank, which is 90.5 per cent in the hands of the bin Mabfouz family with most of the remainder held by members of the Kaki family. Mr Shayif says the injection has taken the form of hridging finance, until the two share-

holding families detarmine

Spain'e MEFF fixed income

exchange said it would start

trading an options contract

based on notional 10-year Trea-

sury bond from January 11

1994, with monthly maturities,

Renter reports from Barce-

1.78 contracts from 894,469 in

Spain launches

rate risk.

terly maturities.

ontious contract

how and if the shareholding is to be altered. He adds that the move is also likely to defer for the foreseeable future any plans to float part or all the bank's shares on the Saudi stock market - an option which had been under consid-

eration last year. Mr Shayif denies that NCB's internal problems caused it to take its eye off its place in an increasingly sophisticated, profitable and competitive Saudi banking market, where consolidated profits in the sector rose hy 29 per cent in 1992 and are about 25 per cent up for the first three quarters of

But while the bank claims a lead in the number and efficiency of its ATMs, an edge in the breadth of its local coverage and market leadership in unit fund management in the kingdom, NCB has undeniably lost market share to nimble rivals - notably such joint-venture banks as Seudi British Bank, Saudi American Bank

and Saudi Hollandi Bank. But the bank hopes to address this with the appoint ment earlier this year of Mr Michael Callen, former head of Citihank's global finance operations, as special adviser on a management restructur ing. Costs are being cut, staff reduced by 10 per cent to 6,900 by tha year end and a pro-gramme of rationalisation and modernisation is under way. If all of this has the desired results, at least this time they will be publicly visible.

Record Chicago futures volume

By Laurie Morse

The Chicago Board of Trade, ¿ ... the world's busiest futures exchange, posted an all-time single-mouth volume record in November, with a turnover of 19.7m contracts, up 64.7 per cent on a year ago.

The contract will give investors and fund managers a new instrument to cover interest MEFF already trades an options contrect on 10-year notional bond, but with quar-In September volume rose to

For the first 11 months of this year the board reported volume up 18 per cent at 165.8m contracts, above its previous world record of 152mfor all of 1990. The Chicago Mer-cantile Exchanga is also reported record year to-date figures, with 13.6m contracts in November, up 22 per cent,

77.

in Tokyo retailer

share. The announcement, made after the market closed, may pull down isetan's share price, which finished et Y1,780 on the Tokyo stock exchange

receive Y76.4bn (\$70m) from

will take on Isetan stock, three are financial and 38 non-finan-

NEWS DIGEST

NZ electricity company posts profits rise

New Zealand's state-owned Electricity Corporation yester-day announced a profit of NZ\$256m (US\$140m) for the six months to September 30, almost NZ\$100m more than in the comparable period last year, writes Terry Hall in Wel-

The government is under pressure from the husiness community to privatise the company, its most valuable remaining unsold state asset.

period of last year were hurt hy a drought in the South Island, which led to enforced tricity.

production cuts in hydro-elec-Revenue rose by NZ\$22m to NZ\$899m, helped hy a 6.2 per cent rise in volumes. Price rises were limited to 2 per cent,

which Mr Cushing said meant

that real prices for electricity

t. Coupon No: 112

15% or 19 50 cents per share

SANRST.

London Counter Services

day the proceeds are remined.

London EC1N 6OP

Urated Kingdom Secretaries
VIADUCT CORPORATE SERVICES LIMITED

Accordance on the Republic of Scratt Africa.

Requalities of Scratt Africa.

Requirement to 01/00/94/00,

RAND MINES

UK Tax:

Bardays Bank PLC

London EC3P 3HP

168 Fenchurch Street

Pavable at:

Australia's finance minister, Mr John Dawkins sald ha would not object to a ConAgra

ConAgra lifts stake

in Australia Meat

plan to increase its stake in Australia Meat Holdings to 90.9 per cent from 50 per cent. Renter reports from Camberra. ConAgra is buying the

shares from Elders Meat Investments, a Foster's Brewing Group unit in a transaction worth about A\$100m (US\$66m) Foster's said It made a profit of about A\$47m on the deal.

EUROPEAN COAL AND STEEL COMMUNITY

US \$ 50,000,000 Graduated Rate Bonds due 1999 ission of the European Communities Informs herewith the holders of th shove mentioned issue that the annual redemption instalment due January 15, 199covering a nominal amount of US \$ 3,000,000 has been entirely satisfied by drawing by

5984 - 6196; 6200 - 6371; 6382 - 7120; 7125 - 7490; 7524 - 9033 The bonds are redeemable at par and cease to bear interest on January 15, 1994. The bonds selected by lot will be reimbursed at/or after January 15, 1994 with coupon on January 15, 1994 and following attached in accordance with the terms of paymen neurioned on the bonds.

The principal amount of bonds outstanding after the amonization of January 15, 1994 will be US \$ 33,500,000.

mber 3, 1993

NOTICE OF REDEMPTION TO THE HOLDERS OF EUROPEAN COAL AND STEEL COMMUNITY

US \$ 50,000,000 Graduated Rate Bonds due 1999 NOTICE IS HEREBY GIVEN that in accordance with condition (b) of the Terus and Conditions of the Notes, the Commission of the European Communities will proceed to the early redemption of the total of the outstanding Notes at 101% of their principal

interest on the Notes will cease to accrue on and after the Redemption Date. Luxembourg, December 3, 1993

WEST RAND CONSOLIDATED MINES LIMITED (Company Registration No. 01/01978/06)

proporated in the Republic of South Africa) Cautionary announcement

Furthar to the announcementa of 21 October and 12 Novamber 1993, shareholders are advised that negotiations which could affect tha share price are still in progress, and until a further announcement is made. shareholders are advised to continua to exarcise caution in dealing In thair shares.

Johannesburg 3 December 1993

2017 27.70 27.70 20.30 30.06 20.30 2

For further information regarding The Bank of New York's Depositary Receipt Services, please contact Kenneth A. Lopian in New York (212) 815-2084. Michael McAuliffe in London (071) 322-6856, or Neslihan Tombul in Turkey (90-1) 275-7615.

NOTICE OF PROPOSED RECORD OATE To the helders of Eastman Kodak Company's Liquid Yield Option Notes Day 2011 CUSIP: 277461 BA 6

NOTICE ISHERENY GIVEN, recreaming the previousness of the Indenture, dated as of Ovrober 1, 1991, the "Indenture", under which the Liquid Yarld Option Notes were recreat, that Eastman Kedak Company ("Kedak") expects that the Board of Datedons of Kedak will define once about December 10, 1993, a distribution in the "Datembasian" to holders of common stock for Kedak of all outstanding shares of common stock par value 50% not share the "Eastman Common Stock" to Lastman Chemical Company ("Fastman") kedak will recover an expectation that contributes of the fathers. Kodak of all outstanding shares of common stock, par value \$70 cm share (the "Eastman Common Stock"), or Lastman Chemical Company ("Eastman") kodak wall successful to the Lastman Chemical Company of Directors declares the Ensemblion. It is expected that in the Distribution, shares of Eastman Commonstrack would be distributed to historical keeps grown stock of record another does of his measure. On other 15, 1983, and in or about that date, orthogon on the 15, 1983, the Eastman Commonstrock would be maded as otherwise record months that common stock in the Rocard Ellie I to artifact or record keeps from the stock of the share that the Common stock in overy four shares of common stock on keeps to the share of common stock or Rocard beld on the found Day. No consideration will be paid by keeled's that common in would require an adjustment in the Conforman Rate pursuant to the procurious of the Latendral

Eastman Kodak Company Dated December 3, 1963

NOTICE OF PROPOSED RECORD DATE To the Holders of

Eastman Kodak Company's 6 3/8% Convertible Subordinated Deben Due 2001 CUSIP 277479 98 9

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Fiscal Agency Agreement, dated as of fully 1, 1985 (the "Agreement" Lunder which the 5.5 % of convertible Subordinated Debentures were issued, that Eastman Kirdal Company 1 "Kodak" in specis that the Board of Directors of Kodak will reclair, our or about December 10, 1983, a distribution (fife "Divribution") to holders of common stock of Kodak of all outstanding shates of common stock, par value 501 per share (the "Fastman Common Stock"), of Eastman Common Stock (Fastman Common Stock & Gastman Chemical Company 1 Eastman 1. Kodak will issue a press release in the event that Kodak's Board of Urroctors declares the Distribution. It is a received that in the Distribution, shares of Eastman Common Stock would be distributed to holders of Kodak rommon stock of record as of the close of luting so on December 20, 1993 (the "Record Date"). The Distribution is a specified to occur at 12.00 multiplied on December 31, 1993, and on or about that date, certificates representing the Eastman Common Stock would be main'd to shareowners of recording the Eastman Common Stock would be main'd to shareowners of recording the Eastman Common Stock would be main'd to shareowners of recording the Eastman Common Stock would be main'd to shareowners of recording the Eastman Common stock would be Eastman Common Stock would be main'd to shareowners of recording the Eastman Common stock would be Eastman Common Stock would be destinated that each Kodak shareowner would receive one share of Eastman Common stock will knob the Eastman Common stock will knob the Eastman Common stock would be destinated that each Kodak shareowner would receive one share of Eastman Common stock would be destinated to holders of Course four shares will common stock will knob the eastman Common stock would be destinated to holders of Course four shares will common stock would be destinated to holders of the course of the course four shares will be a share of the course of the course of the course of the course it is anticipated that each soulse stargeowner would receive our share of Eastman Common Stock for every four shares of cusmon stack of kodak hold on the Record Date. No consideration will be paid by Kodak's that cowners for shares of Eastman Common Stock. It is anticipated that the Distribution would require an adjustment in the Conversion Rate pursuant to the processors of the Agreement.

Eastman Kodak Company Date & December 3, 1995

CREDIT LOCAL DE FRANCE FRF 500.000.000 REVERSE FLOATER BONDS DUE 1999 EUROPEAN COAL AND STEEL COMMUNITY GBP 52.700.000 FLOATING RATE NOTES DUE 1997 For the period November 30, 1993 to May 31, 1994 the new rate has been fixed et 4,825% P.A. Next payment dete: Next payment date:
Next payment date:
May 31, 1994
Coupon nr: 4
Amount:
GBP 24,06 for the denomination of GBP 1 000 GBP 240,59 for the denominati GBP 10 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emila Reuter LUXEMBOURG

For the period December 1st, 1993 to June 1st, 1994 the new rate hes been fixed et 11,2395833% P.A. Next payment date: June 1st, 1994 Coupon nr: 2 Amount: FRF 561,98 for the denomination of FRF 10 000 FRF 5.819.79 for the denomination of FRF 100 000

2 December 1993

THE PRINCIPAL PAYING
AGENT SOGENAL
SOCETE GENERALE GROUP
15, Avenue Emila Rautar
LUXEMBOURG

ARTIFICIAL INTELLIGENCE

FUTURES TRADING
"INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS.

NOTICE TO ALL HOLDERS OF SENIOR DEBENTURES OF TRIZEC CORPORATION LTD.

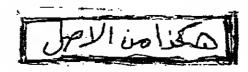
Montreal Trust Company of Canade, as Trustee of Senior Debentures issued by Trizec Corporation Ltd. hareby gives notice of an information making for all Debentureholders which will be hald in Zurich, Switzerland on:

> Tuesday, December 7, 1993 at 1:30 p.m. at Hotel Nova Park Zurich, Switzerland

The meeting will be restricted to Debentureholders only.

MONTREAL TRUST COMPANY OF CANADA

Daily Gold Fax - free sample from Chair Analysis Ltd 7 Swallow Street, London W1R 7HD, UK -commodity specialists for over 22 years



INTERNATIONAL CAPITAL MARKETS

Bundesbank rate cut prompts sell-off at long end

By Conner Middelmann in London and Frank McGurty

The Bundesbank's latest rate cut fuelled easing hopes among Germany's European neighbours, prompting investors to shift funds into shorter maturities and causing yield curves

While the Bundesbank left its discount and Lombard rates unchanged, it cut its rate for securities repurchase sgreements by % point and set 6 per cent fixed-rate repos for the next five weeks.

The German yield curve steepened after the Bundesbank's announcement, with 10year yields rising by two basis points and the rate for three-

With the repo rate fixed for the next five weeks, a wide-spread feeling that there will be no more key rate cuts until January caused the sell-off at the long end, said Torstsn Böhler, bond anelyst with

The longer-dated sector was also damped by the announcement of new ultra-long supply after the Bundesbank cancelled the 10-year bund issue sched-uled for December and announced the auction of a new tranche of 6 per cent bonds due 2016.

The December hund future fell 0.22 point to 99.68, while the three-month Euromark future climbed 0.06 point to

The Bundesbank's rate cut month Eurodeposits falling fuelled speculation that France fuelled speculation that France still has to repay some of the may soon deliver its long-intervention funds it horrowed

awaited rate cut, with some during last summer's currency of the second round of municirity range, the two-year note traders betting on a %-point crisis, and needs to fully pal elections on Sunday. The rate cut as soon as today, or a replenish its foreign currency March BTP contract on Liffe 4.20 per cent.

GOVERNMENT BONDS

cut in the 6.45 per cent intervention rate at Monday's Bank of France repo.

But others said the French authorities may prefer to wait until Germany lowers its official rates before following suit. According to Mr Michael O'Hanlon, chief international economist with Kidder, Peabody Securities, the French authorities do not went to risk pressuring the franc by a unilateral cut in official rates.

Moreover, be said France

eserves before being in a comfortable position to cut rates.

The December notional bond future on Matif ended 0.10 point lower at 124.10 while the three-month Pibor future rose 0.08 point to 93.80. UK gilt traders also reported heavy demand for short-dated

debt as investors took profits of the long end, which had soared in the wake of Tuesday's budget announcement. "We saw maturity shortening as well as outright buying at the short end," said a gilt salesman at a large US house.

contract slipped by to 116%. Italian bonds weakened further on political worries ahead

The March long gilt futures

fell 0.42 point to 111.43.

However, some said this represents a buying opportunity for msdlum-term investors. "Italian bonds are getting to very attractive levels," said Marc Hendricks, head of international bond research at Swiss Bank Corporation.

■ US Treasury bond prices softened yesterday morning as the market digested a batch of second-tier economic statistics and awaited the government's report on November employment due out today. By midday the benchmark

30-year government bond was At the short end of the matu-

in early trading, the market again appeared relieved that the day's generally upbeat readings on the economy were largely in line with expecta-

The Commerce Department said personal income in Octo-ber had risen 0.6 per cent, on a seasonally adjusted basis, and personal consumption climbed 0.8 per cent from the previous month. The Labor Department said initial claims for state unemployment benefit last week showed a modest decline.

The government's figures on new homes sales, which fea-tured a 6.5 per cent dip in Octodown 3 at 993, with the yield ber and a downward revision edging higher to 6.284 per cent. for September, were even more

At the same time, the net borrowing requirement for the Treuhand will total DM44bn for 1994, of which DM38bn will be earmarked for running costs. The remaining DM6bn will be used to service the interest from the Krediabwicklungsfond, the government-backed fund set up to cover the

By Judy Dempsey

privatisation agency will shift

its borrowing to longer-term

instruments because of lower

interest rates, Mr Heinrich

Hornef, a member of the board

The Treuhand, which was

set up in 1990, to privatise

and restructure eastern Ger-

man industry, will have a deficit of DM216bn by the end

of 1994, and will bave a

total accumulated debt of

Germany's

said yesterday.

Treuhand is to

shift borrowing

Treuhand

The DM44bn will be raised through bonds and mediumterm notes. But Treuhand officials sald the agency would focus on longer-term fin-ancing because of the gradual fall in Germany's interest

deht of tha former east Ger-

By the snd of 1993, the agency will have borrowed a total of DM133bn through bonds and Treuhand obligations, or medium-term issues.

The agency has a net borrowing requirement of DM44bn in 1994, and on top of this it has DM39bn of old debt, which is due to be paid back, and will be restructured. The agency is due to be dis-solved late next year, after it

had privatised more than 12,000 of enterprises placed under its control. By October, the agency had

GILT EDGED ACTIVITY INDICES

to longer term 1,392 enterprises on its books. It had obtained DM181.6bn of investment commitments, earned DM44.3bn in sales. and secured 1.48m job guaran-

However, these investment and employment commitments are not indefinite. Many are spread out over a maximum of five years. To monitor the implementation of these contracts, the Treuhand has set up a special contracts department which will not be wound up until the contracts

expire. However, the agency will be still be saddled with about 500 enterprises. Some have already been placed in Management KGs - enterprises which the Treuhand will pass on to west German managers for restructuring and preparation for privatisation. The agency bas allocated more than DM17.3hn

for this purpose. Apart from the Management KGs, the Treuhand will be left with some of the most difficult enterprises to restructure and privatise. These include Deutsche Waggonbau, the rail carriage manufacturers, Sket, the large machins tool complex, and the chemical sectors of

Leuna and Buna. Beyond that, the agency will invest DM4.3bn in eastern Germany's chemical sector, which has yet to be privatised, it will also earmark a furtber DM5.4hn for environmental clean up and land reclamation of chemical and brown coal mines which have heen

Mr Hornef said he expected the agency to earn ahout DM11bn from privatisation sales next year, which include selling off Veag, eastern Germany's largest utility com-

Merck raises \$250m to finance Medco purchase

Merck, the large US pharmaceuticals group, yesterday made its first appearance in the Eurobond market in order to help finance its \$6bn acquisition of Medco Containment, a drugs mail order com-

The triple-A rated borrower raised \$250m through an issue of five-year Eurobonds which were priced to yield 15 basis points over US Treasuries, in

line with market expectations. The scarcity of top-quality corporate issuance in the Eurobond market contributed to the success of Merck's debut offering. "Although the market is not in fantastic shape, the transaction has gone very well," said lead manager Morgan Stanley.

Syndicate managers at other banks described the issue as a "blowout". Investor demand for the bonds was such that when the bonds were freed to trade the spread tightened to

WORLD BONG PRICES

BENCHMARK GOVERNMENT BONDS

6.250 \$,000

BONO FUTURES AND OPTIONS

M NOTIONAL FRENCH BONO FUTURES (MATIF) Open Sett price Change

LONG TERM FRENCH BONG OPTIONS (MATE

0 10 0 28 0.28

M NOTIONAL GERMAN BUNG FUTURES (LIFFE)* 0M250,000 100ths of 100%

BUND FUTURES OPTIONS (LEFFE) DACED 000 points of 100%

ECU (French Govi)

France

Coupon Date

13 basis points. Morgan Stanley said that more than half of the honds were sold to investors in the UK and Switzerland, with the remainder being placed elsewhere in

Mr John Kearney, Merck's

INTERNATIONAL BONDS

assistant treasurer, said that the proceeds of the issue would be used to re-finance some of the short-term funding linked to the Medco purchase. A good portion of the \$2.4bn cash part of the acquisition had been raised in the commercial paper

market, he sald.
According to Morgan Stanley, Merck saved around 10 basis points by tapping the Eurobond market rather than the US domestic bond market, Mr Kearney added that Merck could well return to the Eurobond market early next

Day's Week Month
Price change Yield ago ago

Low Est. vol. Open to

124.02 127.62 127.48

124 30 128.04

The Bank of Greece also tapped the Eurodollar sector with a widely-expected \$500m issue of five-year floating-rate notes (FRNs). The notes were priced to yield 115 basis points over Libor, in line with market

expectations.

Joint lead manager Salomon Brothers said that sales of the bonds had got off to a good start, with demand coming from eastsrn Asia and from yield-hungry investors in Europe, However, the notes were likely to remain in syndicate for the next couple of

The Inter-American Development Bank (IADB) raised F1300m through an issue of seven-year Eurobonds, which more or less completed its \$3.8bn international borrowing programme for this

Mr Stephen Abrahams, chief of the IADB's capital markets division, said the yield spread on the bonds of 13 basis points over Dutch government bonds

1	IEW I	NTER	OITA	NAL B	DND	ISSUES	
Borrower US DOLLARS	Amount m.	Coupon %	Price	Meturity	Feee %	Spread bp	Book runner
Bank of Greecet	500	(e)	98.24R	Dec.1996	0.35R		CSFB/ Salomon Brothers
Nankai Electric Railway®	300	1.625	100,00	Dec. 1997	2.25	-	Dalwa Europe
Merck & Co.	250	5.25	99.58R	Dec.1998	0.25R	+15 (51/4%-98)	Morgen Stanley Intl.
Sumitomo Construction Co.*1	100	(b)	100,00A	Dec.1998	0.30R		Sumitomo Finance Inti.
BCN Leasing	70	S.250	99.949FL	Dec.1996	1,008	+475(4%%-96)	Chase Investment Bank
Grupo Simec	60	8.8758	99.544R	Dec.1998	1.00R		Lazard Frères
Juidis Developicis	50	(4%-4%)	100.00	Dec.2003	2.50	•	CS First Boston
Hon Kwok Land Treesury(d)§	50	(4 14- 614)	100,00	Dec.2000	2.50	-	Nomura international(HK)
D-MARKS State of Sechsen-Anhalt(e)	200	(e)	99.00R	Jan.2014	0.325A		Morrill Lynch Bank
YEN Itochu International(f)	7bn	2.84	100,30R	Apr.1998	0.30R	<u>-</u>	Şekura Finance Inti.
FRENCH FRANCS European Investment Benk(g)	1bn	5.125	99.70R	Oct.2004	0.35R	+9 (814%-04)	COF
GUILDERS Inter-American Dev. Bank	300	5.825	99.60R	Dec.2000	0.20R	+13 (h)	ABN Amro Benk
SWISS FRANCS							

Final terms and non-callable unless stated. The yield spreed (over relevant government band) at launch a supplied by the lead manager, +Private placement, \$Convertible, \$With equity warrants, #Fleating rate note, #Semi-amnual coupon. R: lead re-cifer price; tess are shown at the re-cifer level, a) Coupon; 3-month Libor + 0.75%, b) Coupon; 6-month Libor + 0.25%, c) Conversion premium indicated at 8-12%, Callable from 12/297, subject to 150% rule, at par. e) Long 1st coupon. 6% coupon for 1s1 10 years and 7% thereafter. Puttotide on any coupon payment date from Jan.2004 at par. e) Long 1st coupon. 6% coupon for 1s1 10 years and 7% thereafter. Puttotide on any coupon payment date from Jan.2004 at par. e) Long 1st coupon. 6% coupon for 1s1 10 years and 7% thereafter. Puttotide on any coupon payment date from Jan.2004 at par. e) Short 1st coupon. g) Fungible with the outstanding FF12th launched on 8/10/93. Plus 66 days accrued interest, h) Spread is over interpolated yield curve. i) Coupon: 6-month Libor - 0.1875%.

FT FIXED INTEREST INDICES

was in line with spreads on outstanding bonds issued by other triple A-rated borrowissue would be kept in guil-The proceeds of the the lADB was likely to

borrow a similar amount in ders.
Mr Abrahams said thet 1994 but that a larger portion could be raised in dol-lars.

Dec 2 Dec 1 Nov 30 Nov 29 Nov 26 Yr ago High* Low*

		AN GOVT, B) FUTURE	35		
	Open	Sett price	Change	Hilgh	Low	Est. vol	Open int.
Dec	111.40	110.85	-0.35	111,57	110.83	8840	28155
Aar	112.20	111.35	-0.60	112.35	111.05	34547	79971
lun	112,20	111.50	-0.45	112-20	112.20	1	1
						•	
-		OND (BTP)	FUTURES		(LIPPE) Lira	200m 100t	hs of 100%
TALIA Strike	U GOVT, S	CAL	LS	OPTIONS		200m 100t	
TALIA Strike Price	UN GOVI, S	Mar CAL	LS	OPTIONS	Mar	PUTS -	Jun
TALIA Strike Price	N GOVT, S	Mar 2.48	Jun 3.40	OPTIONS	Mar 2.11	PUTS	Jun 2,90
TALIA Strike Price 1100	IN COVT. S	Mor 2.48 2.19	Jun 3.40 3,15	OPTIONS	Mar 2.11 2.34	PUTS	Jun 2,90 3,15
Birke Price 11100 11150	IN COVI. S	Mar 2.48	Jun 3.40 3,15 2,92	OPTIONS	Mar 2.11 2.34 2.61	PUTS	Jun 2,90 3,15 3,42

etneberaron v Propostatoron v		■ NOTK	M NOTIONAL SPANISH BONO FUTURES (MEFF)												
Source, MMS		Dec Mar Jun	Open 102,85 103,12	Sett prica 102,62 102,96 104,00	Change -0.18 -0.12	High 102,98 103,24	Low 102,60 102,80	Est. vol. 21,478 7,398	Open int. 69,243 38,142 60						
Est. vol.	Open int.	UK B NOTK	ONAL, UK GI	LT FUTURE	s (LIFFE)' (E50,000 32	nds of 100	%							
157,123 48,440 2	141,414 61,845 3,257	Des Mar Jun	Open 117-22 116-30 116-04	Sett price 117-16 119-23 116-02	-0-10 -0-11 -0-11 -0-10	High 118-00 117-07 116-04	Low 117-13 115-21 116-04	Est. vol 8509 50448	Open int 27789 113721 51						
- PUTS		E LONG	GILT FUTU	RES OPTIO	NS (LIFFE)	£50,000 6	the of 100	%							

		Mar	Jun		war		JUN
118	1	-59	2-24		1-13	2	2-20
117	1	-25	1-58		1-43	2	-54
118		-62	1-33		2-18	2	1-29
Est vol. to	Lai, Cath 3236	Puta 1345. P	hevious day'	i open int., (Callo 42775	Puzi 1905\$	
Ecu - scu s	ONO FUTU	DES MATIS					
LOOL	Open	Sett price	Change	High	Law	Est. vol.	Open Int.
Doc	120.18	120.04	-0.12	120,24	119 98	3.470	9.295
Mar	118 70	119.52	-0 14	119 70	119.50	1,234	8,475
US • US TO	EASINOV R	MA SIMILE	es can e	100.000.33	at 100	101	
_	CCen						Open int.
M US TR	Open	Latest	Change	High	Low	Est. vol.	Open int.
Dec	Open 115-31	Lates1 115-31	Change +0-04	High 116-03	Low 115-24	Est. vol. 44,914	135,326
M US TR	Open	Latest	Change	High	Low	Est. vol.	

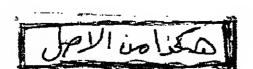
IN NOTIONAL LONG TERM JAPANESE GOVT, 20ND FUTURES

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Each 1250 1 Incas 91200 Ewit 12142 Incas 10120 Sens Apr 11 Connersion 900 2000 Incas 1320 Iuph 200	1999: — (1997 — — x 1998 — — 999 #25x055 10140: 1199 — —	9 (2) 9 (2) 9 (2) 9 (3) 1 (4) 9 (3) 9 (4) 9 (4) 9 (5) 9 (6)	613 675 675 631 631 631 631 631 631	174% 174% 175% 1856 43% 1955 1174 1910	124(1) 14	119 y 128 y	Undated Corools for Wir from 31; oct 61 ft From 11; oct 61 ft From 20; oct 64 ft	700 680 510	1 .	561, 514,6 681, 681,	- L - 1	5663 5112 68,4	43% 20% 60%	Hydro Quebos 15pc 2011 I nedo 12 lgor 2006 Uwerpool 3 lgor kred LCC 2pc 20 Aft	8.49 8.82 11.38 9.05 9.26 8.05 7.63 8.10 4.00	6.01	1355 1105 1144 1144 1154 435 125 125 136	428 428 424 416 11	120 116 130 165 5 145 4 43 1 ₂ 39 1 ₂	1 97 1 139 1 30 1 10 17

FT-ACTUARIES Price indices UK GRIS	Thu Dec 2	Day's change %	Wed Dec 1	Accrued Interest	xd adj. ytd		Dec 2	Dec 1		- Medium Dec 2		yield - Yr, ago	— High Dec 2	Coupon Dec 1	
Up to S years (25)	130.28	+0.17	130.05	2.41	10.03	5 yrs	5.81	5.86	7.28	6.08	5.13	7.62	6.21	6.26	7.84
2 5-15 years (21)	160.35	-	160.35	2.63	11.56	15 yrs	6.66	6.64	8.29	S.78	6.75	8.76	6.97	6.95	9.06
3 Over 15 years (9)	185.80	-0.22	186.22	3.41	10.04	20 yrs	6.78	8.74	a 55	6.80	6.77	6.92	8.96	6.96	5,14
4 Irredocrables (6)	217,97	-0.30	218.63	1.07	13.71	bred.†	8.88	6.86	9.01						
5 All stocks (81)	155,75	+0.01	155.73	2.70	10.93	•									
Index-linked									son 5% ~ ec 1 Yr,				on 10% - c 1 Yr.		
5 Up to S years (2)	191,00	+0.01	190.99	0.83	4.28	Up to 5 yrs		216	2.15	256	1.	31 1	.31 1	.77	
7 Over 5 years (11)	189.50	-0.13	189.76	1.28	4.29	Over S yrs		3.06	3.04	3.90	2	87 2	286 3	1.72	
S All stocks (13)	188.73	-0.12	188.96	1.21	4.27										
								year y	old	16	year yie	ld	2	5 year y	leid
Debentures and Loans							Dec 2	Dec 1	Yr. ago	Dec 2	Dec 1	Yr. ago	Dec 2	Dec 1	Yr. ago
S Debs & Loans (65)	148.01	-0.11	148.15	1.83	10.75		7,52	7.48	5,02	7.79	7.77	10.01	7,91	7,90	10.17
Average gross redemption ye	kte am sho	en above. Couo	on Bander L	Dec 0%-744:	Mackent: 8	M-104%: Hote	11% and	over, t F	ta viola vi	d Year to de	MA.				

	105,14 105 128,67 127					4 93-26 105.14 3 106.06 128.67		GPR Edi					94.8	87.1 94.3		S1.	
	Securities High	h skyce	compliati	ion; 127	.40 (9/1/						28.67 (V12/93) , low 50.53 (3/1/75) . B	ksala 100:			cuttlet	15/1
ET D'C I MID HIGHEN I	.E.S. V.E. 607.	.,	-		•												
Be-day-talker	-	-	No.			-					2 1100		All Parks	district	collek	denie.	
FT/ISMA INT	11.11	-	T- E(RO		VICE	400			9.00			44		district.	40	1 100
Listed are the letest inte	mational bond	is for w	hich the	e Isan	adequat	a secondary merket. La	itest prices at	7:10 pm	on Dec	ogennia gr	2						
	Doubel	₽ĸj	Offer	Chg.	Yleid		Isqued	Bld	Offer	Chg.	Yield		lasved	Bid	Offer	Chg.	Yk
U.S. DOLLAR STRAIGH						United Kingdom 71 97			106		5.24	Allence Leica 11 97 C	100		115%	alle.	62
Abbey Nat Treasury 812 (7	6.46	Volleswagen Ind Fin 7 03			100		B.61	Briesh Gas 123, 95 C			10958	41.	5.4
AthertaProvince 9 95 _			109		4.53	World Bank 0 15			284		594	British Land 1212 16 £	150	138 ¹ 3	1385	-4	R
Austra 6½ 00	400	1134	1141		5.77	World Benk 5% 96			102 2		4,73	BB 10 97 €		1175	112	478	5.8
Bank of Tokyo 8 2 96			108		4.98	World Bank 83, 00	1250	1177	118		5.40	Hoffax 103 97 £	100	1125	1127	44	6.0
Belgium 9°s 96			116%		5.49							Henson 10 ³ s 97 £ HSBC Holdings 11,69 02 £	600		1124	والو	6.6
SPCE 74, 97			108		5.06	SWISS FRANC STRAK						HSBC Holdings 11,69 02 £	153		12312	+1-8	7.8
British Gas 0 21		124	13		7.66	Astan Dev Bank 6 10	100	11412	115			Daly 10% 14 £	400	1274	128 ¹ 8		7.7
Canada 9 96	1000	10914		44	4.54	Council Europe 4% 98 .	250	10212	103		4.09	Japan Dev 8k 7 00 £	200		1031	47	6.4
CCCE 94 95			1067		4.08	Council Europe 4% 96 . E8 6% 04 Bec de Prance 7% 08 _	200	1144	11412	134	5.01	Land Seca 912 07 £	200		11314	-5	78
Chang Kong Fin 512 (8			974	478	6.14	Bec de France 71, 08	100	11612			5.36	Ontario 11 to 01 £	100	1215	122	44	7.1
Council Europe 6 96			1081	44	4.87	Fintand 7 la 99	300	1144	11412		4 45	Powergen 8% 03 £	250	1114	111%	14	7.1
Creck Foncer 912 98	300	1174	1177	44	5.59	General Motors 7 ¹ 2 96 . Hyundal Motor Fin 0 ¹ 2 9 Iceland 7 ⁵ 8 00	100	103	100		5.10	Severn Trent 1112 98 £	150	12012	120%	1	6.9
Denmark 94 85	1571	1054	106 ¹ 2	٠.	4,19	Hyundai Motor Fin 012 9	7 100	108%		+12	5.91	Tokyo Bec Power 11 01 C	150	123	1233	-	6.9
ECSC 814 98	193	1065g	1034	7	5.06	lostand 72 00	100	11514			4.88	World Bank 1114 95 £	100	107%	1081		5.5
EEC 84 96				-	4.82	Koba 63a 01		1114	1124		4.52	Abbay National 0:95 NZS	100	634	844		66
EIB 7 4 96			10713	ها-	491	New Zealand 47 98 Ontario 61, 03	200	201		-4	4 65	TCNC Fin 914 02 NZS	75	1123	113%	وال	71
EB 914 97			1147		5.23	Ontario 614 03	400	11012	110%		480	CEPIME 10 95 FFF	2000	108 ¹ 4	10812	والو	5.0
Elec de France 9 98	200	1131	1134		541	Quebec Hydra 5 08	100	100	100 ¹ 2		5.00	Bloc de Franco 84 22 FFr		1214	1275	يد.	7.0
Eurofima 9 ¹ 4 96	100	10942	11013	٠.	4.73	SNCF 7 04	450	1194	119%		4.63	5NCF 914 97 FFr	4000		1115	•	56
Ex-lim Bank Junan 8 02	500	11112	111%	_	6.28	World Bank 5 03	150	102l ₂	103		4.67						
Export Dev Corp 912 98					5.55	World Bank 7 01	600	1155	115%	Į,	4.43	FLOATING RATE NOTES					
Periand 7's 97	200	1074			6.31			-		-			owed	Bld	0	tter	Gq
Firmsh Export 91 96 _			1094	ala.	4.39	YEN STRAIGHTS											_
Ford Motor Crock 61, 98	1500	10212	1025		5.76	Belgum 599	75000	10312	109%	ele.	3.24	Banco Roma ú 99		98.58) <u>P</u> 1	3.16
Gen Elec Capital 94 98 .	200	1104	1104		492	Deramark 7 96	40000	1051	1054		214	Beigum & 97 DM	500	99,56			4-13
GMAC 94 36	200	107%	1083	يد	5.40	E8 6 00			1184		331	BRCE -0.02 94	350	99.80		195	3,417
hd Bk Japan Fin 7% 97	300	10714	106 ¹ s		5.37	Bec de France 55 96 .	20000	1087	1094		2.41	Entarrata 0 10 98 E	150	99.83		93	5.787
Inter Amer Dev 751 98 -	200	107%	10712		4,81	Finland 84 96	50000	1097	11012		231	CCCE 0 05 Ecu		38.72		3.98	6.640
traly 67 23					7.44	Inter Army Day 74 00 .	30000	12212	1221		3.31	Cacop Blog 1/4 96		102.00	100		5.250
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Canada 9 96 1000	124	13		7.66	Asian Dev Baris 6 10	11412	115		4.74	Japan Dev 8k 7 00 £ 200			-4	7.74
Canada 9 96	10914	10912	+14	4.54	Council Europe 4% 98 250	10212	103		4.09	Japan Dev Sk 7 00 £ 200	100	103 ³ 6 -	h,	6.44
CCCE 914 95 200	1061 ₈	1067		4.08	EB 6% 04 200	1144	11412	134	5.01	Land Sect 912 07 £ 200			-5	7.88
Chéung Kong Fin 512 08 500	97 ³ 8	974	+,*	6.14	H9C da Franca 74. 0H 300	11642			5.36	Ontario 11 ¹ s 01 £ 100 Powergen 87s 03 £ 250 Savern Trent 11 ¹ 2 98 £ 150	1215	122	4	7.17
Council Europe 6 96	1075	108 ¹	4	4.87	Fintand 714 99 300 General Motors 712 96 100 Hyundal Motor Fin 012 97 100	11412	11412	7	4 45	Powergen 87 03 £ 250	1113		14	7.15
Credit Foncer 912 98 300	1174	1177	44	5.59	General Motors 712 96 100	103	100 /4		5.10	Severn Trent 1112 98 £ 150	120^{1}_{2}	120%	4	6.94
Creck Foncer 91 ₂ 98 300 Denmark 91 ₆ 85 1571	1054	106 ¹ 2	-5	4,19	Hyundai Motor Fin 01 ₂ 97 100	10812		+12	5.91	Tokyo Blec Power 11 01 £ 150	123	1233		6.95
ECSC 84 98 133	1065	1094	7	5.05	iceland 73 00 100	1154			4.88	World Plant, 111, 95 P 100	107%	1081		5.50
EEC 814 96 100	10714	108 ¹ 4	-	4.82	Kobe 63 01 240	1114	1124		4.52	Abbey National 0 95 NZS 100	· 6314	844		6 67
EB 7% 96 250	1064	10712	-14	491	New Zealand 47s 98 200	101	- •	-14	4 65	TCNC Fin 914 02 NZS 75	112%	113%	J,	7 19
EB 914 97 1000	114	1147	_	5.23	Iceland 7 ² g 00	11012	110%		480	TCNC Fin 914 02 NZ3 75 CEPME 10 95 FF7 2000	108 ¹ 4	10812	4	5.63
	1131	113%		541	Quebec Hydro 5 08	100	100 ¹ 2		5.00		1214		1	7.01
Complete Dis DO NO	10912	11019	يو.	4.73	SNCF 7 04	1194	1194		4.63		110%	1114	7	5.63
Ex-lin Bank Jupan 8 02 500	1116	111%	-	6.2B	SNCF 7 04	102h	103		4.67					
Export Dev Corp 912 98 100	1155	116		5.55	World Bank 7 01 600	1155	115%	ų,	4.43	FLOATING RATE NOTES				
Perional 7 97 200	1074	108		631						lowed	Bld	Otto		Copn
Finish Export 95-96 200	108%	1094	J4	4.39	VEN STRAIGHTS							Crite	_	CCC I
Finnsh Export 9 ¹ 2 96 200 Food Motor Crock 6 ¹ 4 96 1500	10212	1025	•	5.75		10312	109%	44	3.24	Banco Roma û 99 200	98.50	99.8		3.1675
Gen Elec Capital 94 98 200	1104	1104		492	Geranark 7 96 A0000		1054	•	214	Beigum & 97 DM 500	99,56	1000	1	8-4375
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taly 67, 23 3600	94 4	95	-12	7.44	Inter Arms Day 71, 00 20000	1221	1224	+1	331	Caccorp Bleg 1/4 96 400	100.00	100.4		5.2500
	1135	114		5.08	James Day Rt 6 00 100000	1105	110%	į.	2.99	Credit Lyonnais & 00	99.98	100.5		5,0000
Kansal Bloc Pur 10 96 350	1114	11112		481	Bec de France 15t 96 20000 Finland 8t 96 50000 Internation 15t 96 50000 Japan Dev Bt 5 98 100000 Japan Dev Bt 6t 201 120000	1103	1197	75	355	Credit Lyomais 1 00 300 Denmark 1 96 1000	99.49	99.5		3.1875
1 TCB 5- 8 67 200	1074	107%	¥5 ₂	5.41	Nippon Tel Tel 5% 96 50000	109	1097	-	2.30	Drescher Finance & 96 DM 1000	99.35	100.0		0.5078
LTCB Fin 8 97 200 Matsushita Bite 7 ¹ s, 02 1000 Nigpon Clied Bit 10 ¹ s 96 150 Nippon Tot Tel 9 ¹ s 96 200	10512	105%		651	Novey 51, 95 50000	1037	1041	-3	2.14	Bec de France la 98	101.54	102.3		5.2500
Nonce Out St. 101-06 160	10822	1083	٠,	433		1761	1194	ął _e	731	Form del Stat 0.10 97 420	99.70			3.2250
Neces Tet Tet Gis GS 200	1064	10822		422	Sector 65 66 2000	1003	1065	-	214	Finland 0 97 1000	30.94	100.0		3.5000
Newsy 71 97 1000	2002	1087		506	Swodon 5% 95 20000 World Bank 6% 00 50000	1101	1185	412	3.25	Finland 0 97 1000 Halfax BS , 96 £ 350	99.96			5.8750
Normay 7 ¹ 4 97 1000 Ontario 7 ¹ 8 03 3000	WE	10822		6.60		. 10-8	110-8			testand 0 98 300	99.70	99.8		3.4400
Oster Kontrolltrank 812 01 200	11412	1144	44	5.37	OTHER STRAIGHTS					May 4 98 2000	100.27	100.3		3.4375
Potro-Caracta 71- 96 200	inst.	1057		491		9912	10012		7.80	Liteds Permanent 12 96 E 200	99 95	100.0		6.0635
Petro-Canada 74, 96	05%	364		642	Geránance Lux 91 99 LFr 1000		10912		1.36	Uoyds Bank Perp S 0.10 600	82.26			3 5375
Quebro Hydro 9 ¹ 4 96	1155	1154	7	592	World Bank 8 98 LFr 1000	10112	10212		7.26	Makrysta 14 05 650	100.40			5.2500
Chartest Party 9 44 900	4941.	2117	3	597	Bank Voor Ned Gern 7% 02 Ft _ 1000	108	10012		620	Makaysia 14 05 650 Nationwide 0.08 96 £ 300	99 79			5.5175
Sansbury 9 ¹ 4 96	1101-	110	.1	5.10	Energie Beheer 814 96 R 500		113		5.77	New Zealand 12 96 250	100.02			3.4380
SAS 10 99 200	114le	115 ¹ 2	,12	6.70	AlbertaProvince 10% 95 C\$ 500		1104	d,	553	Pentin 0 96 500 Societe Generale 0 96 300	99,43	99.6	3	33750
		1075	•	435	Bel Carada 10% 99 CS 150	115	1164	4	7.26	Societe Generale 0 96	99 63			3.2312
SVCF 914 98 150	116	1163	44	548	Bel Carrada 10 ⁵ s 99 C\$ 150 Breath Columbia 10 96 C\$ 500	100%	1101	•	5.63	Staatsbank Berlin -0.05 95 DM _ 6000	99.96	100.6	4	0.6983
Scan 012 99	1035	104		5.75	EIB 104 96 CS 130	1144	114%	والو	6.24	State Bk Victoria 0 05 99	39.50	99.7	4	3.5500
Sezze Bk NSW 612 96 200	2013	105%	وآ	514	E8 10 ¹ a 96 CS 130 Esc de France 9 ¹ a 96 CS 275	1137	114	4	6.75	Sweden 0 98	100,04	100 1	1	3.5000
SEMB 912 95 500 SEAR 914 98 1500 SEAR 1012 99 1500 SEAR 1012 99 1500 SEAR 1013 99 1500 SEAR 1014 99 1500 SEAR 1015 91 96 700 Tokyo Metropolis 014 96 2000 Loyola Motor 515 98 1500 United Kingdom 714 02 2000 United Kingdom 714 02 2000 United Kingdom 714 02 1500	102	10214	-	4.43	Gen Bet: Carpent 10 98 CS 500	1037	1101	44	501	United Kingdom -1 96 4000	99.80	999	6	2.9375
Swedish Export 93e 98 700	107%	108 ¹ e		4.79	KNV Int Fin 10 01 CS 400 Nippon Tel Tel 10 ¹ 4 96 CS 200	1155	1164		7.15					
Tokyo Elec Power 0 1/2 26 300	10812	1097	44	4.92	Nppon Tel Tel 1014 96 CS 200	1157	17512	45	692	CONVERTIBLE BONDS				
Tokyo Metropolis 014 98	109	1091	_	4.88	Orcario 8 03 CS 1500 Orcario Hydro 107g 98 CS 500	10312	1031	J.	7.61		Corre.			
Toyota Motor 5 3 95 1500	100%	1007	44	5.45	Oreanto Hydro 107g 98 CS 500	1175	1174	+1	6.85	Issued	Price	Bid Of	er	Prem.
United Kingdom 7 4 02 2000	1077	10752		8.16		1157	1183	والو	6.76	Browning-Ferris 8% 05 400	5215	99% 100	a -	_
		11413	44	5.63	Quarties: Prov 10 ¹ 2 96 CS 200	1154	1155	44	6.83	Chubb Capital 8 98		985 ₁ 109		
World Bank 8 4 97 1500	1115	1117		4.89	Belgum 81 ₂ 96 Equ 1250	1057	1071		5.81	Eastman Kodak 6% 01 300 6		195 120		H6.41
					Council Europe 9 01 Equ 1100	1154	1155	-4	6.48			08 4 109		-2.74
DEUTSCHE MARK STRAIGHTS					Credit Lycanes 8 98 Ecu 125 E/8 10 97 Scu 1125 Ferre del Stat 10 ¹ s 98 Ecu 500	106	108	+3	624					+61.06
Austra 57, 97		1024	44	5.23	E78 10 97 5cu 1125	111%	1124	_	591	Handov Prof 6 02 -00				+13 44
Bdgum i 4 02 500	10314	123	-4	627	Ferro del Stat 10 ¹ 3 98 Ecu 500	113%	11372	-16	6.38			3373 1. 0973 110		
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Dermat Gla 06 2000	103	1034	416	5.33	Spein 9 95 Ecu 1000	1071	107 5	ale.	500	Misu Bark 25 03 200 2	204 224	90 ³ թ 91 87Կ 89		
Dautscho Fitanca 71 ₂ 95 1000	1024	102 %		5.51	United Kingdom 91s 01 Equ 2750	116-	11612	41	623					+15.22
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Finland 712 00	100	108 ¹ 3		5.91	Beportines 12 96 AS 75	1097	1037	μ,	5.62	Smith Nephew 4 02 £ 90	1.775	30 ¹ 6 133		+59 00
boland f 's 02 500	109	10915	يا۔	639	McDonalds Canada 15 95 A\$ 100		11312	٠,	5.94	- 300 3 300 34 SANS SANS SANS	ana n	86 ¹ 4 87		+31.87
taly 114 98		106 ¹ 8	7	5.60	NSW Treasury Zero 0 20 AS 1000		137	٠,	7.67	Sun Alamon 74 08 £ 195	39 I	151 1		+17.84
kzły i ¹ 4 98	1055-	106-2		829				يلد	7.48	Tesso Capital 9 (15 E 200 fesso Instruments 2 4 (2 200	251 1	17% 118		+48.98
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Sweden 8 97 2500 Tokyo Sec Power 7% 02 1000	1087	10914	•	629	Univer Australia 12 98 AS		11914	٦.	622	No information evaluable - previous do 1 Only one market makes supplied a p	ay a price		-	
					THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON IN				7-7-					



MEPC shares hit by fall in net asset value

MEPC, the UK's second largest property company which cometed a <u>coco</u>m rights issue earlier this year, yesterday announced a fall of almost 15 per cent in pre-tax profits from £95.2m to £81m for the year to end-September.

The latest figure was struck after exceptional items of £13.2m, including a £10m provision on interest rate hedging, compared with £14.2m last

Earnings fell from 18.9p to 15.5p. Nevertheless, the group proposed a final dividend of 14.75p, giving an unchanged total for the year of 20p.

Net asset value per share fell from 445p to 416p. The shares closed 27p lower

at 523p. Lord Blakenham, chairman, said the net asset values did not reflect the scale of the upturn in the market since they were prepared in August. "We believe we have seen the turning point in the UK property market," he said, citing

much increased investor inter-

The company was in a far stronger position than a year ago, he said. After property sales of £225m, a £150m preferred share issue and the rights issue, gearing had fallen from 82 per cent to 48 per cent. The group had cash of £211m

After an external valuation, the group's overall valuation write-down was 11 per cent. while the investment properties rose in value by 3.1 per cent. The group said "substantial write-downs" bad been incurred at Alban Gate in the City and at a Tunbridge Wells shopping centre.

Mr James Tuckey, chief executive, said the group was very pleased with the progress made on void properties, which were down to less than 5 per cent compared with 8 per cent a year ago and 18 per cent two years ago.

Last month the group announced the proposed acqui-sition for £115m of American

controlled by UK pension funds that owns two shopping malls in Loe Angeles and Atlanta. Completion of the deal will lift the proportion of retail property in the MEPC portfolio from 27.5 per cent to 32.3 per cent, and reduce offices from 61.4 per cent to 57.3 per cent.

• COMMENT

The City was taken aback by the sharp fall in net asset values, which ended well below the bottom of the expected 435p to 485p range. No figure was given for tha write-down on Alban Gate and Tunbridge Wells, but it appears to be on the way to £100m. While it is worth noting that the valuations were made last August, and the property market has sbown signs of recovery since, this is still an embarrassing figure. The dividend, which remains uncovered, is the prop for the stock. Even if the recovery leads to a rise in net asset values to over 500p next time, the shares are still at a premium - and there is no pros



Francis Mackay (left) with Albert Roux: catering from schoolrooms to boardrooms

Compass moves onto a new heading

Compass, the catering group that already has links with Pizza Hnt and Burger King, yesterday added the name of Roux to the menu, writes David Blackwell

The group has paid about £900,000 for the 11 catering contracts managed by the Roux prothers. It will launch a special executive service to be known as Roux Fine Dining.

Mr Albert Roux described it as "a perfect marriage." The Roux business would benefit

By Michael Skapinker, Leisure

Forte has taken its Harvester

restaurant chain off the mar-

ket after failing to find a

buyer prepared to pay the

price it was asking.
Forte was hoping for a price

of more than £120m for the 78

Harvester restaurants. It is

believed that the highest price offered was £110m. Among the

potential buyers believed to

have expressed an interest in

the chain were Whithread and

Forte said it would now

invest in the chain. Sales are

currently believed to be

almost 10 per cent up on last

The group also said it had completed the sale of its 50 per

cent stake in the UK chain of

Kentucky Fried Chicken to

Pensico for £40m cash.

Allied-Lyons.

Industries Correspondent

from the experience, wide customer base and financial expertise of Compass. Both Albert and Michel Roux will be involved in the business. Mr Francis Mackay, Compass chief executive, said the link would complete the figsaw of

businesses that would enable his group to cater from schools to boardroom level.

Last May Compass reported interim pre-tax profits up from £17m to £18.2m on sales ahead by 19 per cent at £209.4m.

Brent Walker approaches vital Hill deadline amid acrimony

Brent Walker is rapidly approaching a vital deadline in its efforts to sell or refinance William Hill, its betting shop business. A decision Is

required on Monday. Discussions are understood to have become fraught, with accusations flying and banks complaining of strong-arm tac-

Advisers believe that if the flotation course is to be pursued, a decision must be made early next week. This is so that a marketing campaign can begin in time to manage a successful float by the March 1 deadline for the repayment of William Hill's debt.

Lenders to William Hill are only concerned with getting their loans repaid on time. This can be achieved eitber through a flotatioo, a sale to a group of venture capitalists

by the Brent Walker banks taking on the William Hill debt. Standard Chartered and Lloyds Bank, lead banks to Brent Walker, appear determined to adopt the latter course, refinancing Hill's

£330m of secured and £40m of

unsecured debt, which is ringfenced from Brent Walker. They prefer that route since they believe that William Hill's true value could be higher than the expected £500m flotation proceeds, Furthermore, the Brent Walker refinancing completed last year was predicated on the retention of two cash generating businesses the pubs chain and William Hill Without William Hill, the prospects for Brent Walker's

banks being repaid eventually would seem dimmer. Standard Chartered and Lloyds could block a flotation, since the consent of the Brent

sale of William Hill.

But refinancing attempts have so far failed, with dead lines being missed and extended. Standard Chartered and Lloyds are said to have found takers for only £270m of the William Hill debt. Even large lenders to Brent Walker, such as Credit Suisse, are understood to be unwilling to participate in the refinancing,

That leaves the venture capital offer, which exceeds £450m. This could provide a way out for Brent Walker, as the offer could repay the William Hill debt and allow the company to retain an equity stake in the betting business.

However, bankers fear that if the flotation option fades and the refinancing fails, the value of the venture capital offer could recede, leaving little for Brent Walker after repaying the William Hill banks.

Royal Doulton ends Forte to retain first day 14p up Harvester

By Peggy Hollinger

Shares in Royal Doulton, the fine china manufacturer demerged from media parent Pearson, ended the first day of trading 14p higher than the opening quoted price of 193p. valuing the company at

£113.8m. A group of three UK institu-tions is believed to have led the buying as media investors sought to shed the shares. The institutions are also thought to be existing Pearson investors. A total of 23.9m shares were

traded, the second largest vol ume after Hanson. Pearson sharebolders were

offered one Royal Doulton share for every 10 held in the parent, which owns the Financial Times. Pearson shares closed Wednesday at 614p. They

opened at 594p, reflecting the demerger of Royal Doulton,

but gained 3p during the day to close at 597p.

Analysts sald buyers of

Royal Doulton shares were focusing on the longer-term. The company has made it clear that the current year will be depressed by redundancy and restructuring costs. It reported a £2.1m loss for the six months to June 26 and a profit of £8.4m (£16.5m) for 1992. There were no comparable first-half figures for 1992.

Fleming Far Eastern

The forecasts for next year range from £10m to £17m.

Fleming Far Eastern Investment Trust reported net asset value of 361.5p (219.7p) per share at September 30. Net revenue for the six months to the end of September was £2.2m (£1.54m) for earnings of 1.42p (0.98p) per share.

Racal shares fall after provisions lead to £0.4m loss

By Paul Taylor

Shares in Racal Electronics fell sharply yesterday after the data communications, radio and network services group reported a small interim pretax loss, mainly reflecting £20.2m in provisions for disposal and closure costs on the Racal-Redac computer aided engineering business.

The shares closed 29p lower at 180p after the group announced a £388,000 pre-tax loss for the 28 weeks to October 8, compared with a £28,2m

The results were the first to be reported under the new FRS 3 accounting rules.

to 0.07p compared with earnings of 3.95p. . The interim dividend, however, is maintained at L5p.

Turnover from continuing operations slipped by 3.9 per cent to £428.7m (£446m) while discontinued operations added a further £1.26m (£2.77m). Operating profits from continuing operations declined by 3.5 per cent to £23.1m (£23.9m)

after charging £3.9m (£7.7m) in redundancy, severance and reorganisation costs. Sir Ernest Harrison, chair-

man, said the operating results were adversely affected by lower turnover in the radio communications business resulting in a £4.5m reduction in profit. The decline in turnover reflected the continued worldwide recession, govern-ment defenca spending cutbacks and increased competition.

Operating profits from the data communications and marine and energy businesses also fell, but were higher in the

defence radar and avionics and specialised businesses Aside from the the Racal-Redac activities which were sold or closed in October, discontinued activities also included the HRM Marine activities in Spain

Operating losses for these businesess totalled £4.9m (£5.02m).

which were discontinued in the

summer of 1992.

This, together with the Racal-Redac disposal and closure costs of £6.3m and the acquisition goodwill of these businesses, written off in previons years, of £13.9m, produced 8 loss of £25.1m (£5.02m) on discontinuad operations and loss compered with £18.9m profits. Interest income fell to £1.5m (£4.29m).

A cash-outflow of £23.6m. mainly reflecting a £34.7m increase in working capital, meant the group ended the period with net borrowings of £54.9m and gearing of 10.4 per cent. Sir Ernest said improved performances were expected in the second half from the data and radio communications

However, he warned that given the need for increased expenditure on the British Army Bowman communications project and the National Lottery bid, operating profits from continuing operations for the full year would be similar to last year.

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Totel lest year
Anglian GroupInt	4.1	Feb 18	3.7		9.5
CastingsInt	1.55	Jan 15	1.3	-	4.35
GrandWetfin	a 15	Apr 11	' 7 ₋ 7	13	12.3
Hansonfin	2.85†	Jan 4	2.85	11.4	5.5大
Leeds Groupfin	5.75	Jan 26	5	25	7.33
MEPCfin	14.75+	Jan 20	14.75	20	20
Metro Radio §fin	4	Jan 19	3.5	5.5	5
Racal Electint	1.5	Feb 11	1.5	-	4.25
Royal Bk of Scotfin	8	Feb 25	•	11	8.9
Scapeint	1.65	Feb 8	1.0	-	5.63
Severn Trentint		Apr 6	7		21.1

BUILDING ON STRENGTH

- Strong balance sheet
- Successful rights issue
- Net gearing reduced to 48%
- Dividend per share maintained at 20p (net)

■ Worldwide vacancy levels under 5% of 1993 gross rents

Expansion in US through conditional agreement to acquire US\$300m retail portfolio

SUMMARY OF GROUP RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 1993

	1993 Sm	gui Ides
Gross rents and other charges	324.1	319.9
Revenue profit before taxation	94.2	109.4
Profit attributable to ordinary shareholders	52.6	62.6
Earnings per share before exceptional items	18.9p	23.5p*
Dividends per share – Net – Gross Equivalent	20.0p 25.8p	20.0p 26.7p
Net asset value per share (diluted)	416p	445p*

*The comparative figures for EPS and NAV have been adjusted for the 1 for 5 rights issue in 1993 and re-presented to comply with Financial Reporting Standard 3.



This notice is important and requires the immediate attention of holders of Bearer Capital Bonds. If holders are in any doubt as to the action they should take, they should consult an independent financial adviser authorised under the Financial Services Act 1986 without delay, I. Henry Schroder Wagg & Co. Limited is acting for Hepworth PLC in relation to the Required Redemption herein referred to and is not advising any other person or treating any other person as its customer in relation to such Required Redemption. The Trustee has given its consent to the issue of this Required Redemption Notice.

Hepworth Capital Finance Limited

(the "Issuet")

690,000,00kg

cent. Convertible Capital Bo ("Capital Bonds")

guaranteed on a subordinated basis by **Hepworth PLC**

orated in England with limited liability under the Companies Acts 1948-1967. Registered No. 965093

Exchangeable Redectuable Preference Shares ("Preference Shares") in the Issuer, which are guaranteed on o subordinated basis by, and exchangeable for Ordinary Shares in, the Guarantee REQUIRED REDEMPTION NOTICE

Notice is hereby given to all holders of Capital Bonds which are in bearer form ("Bearer Capital Bonds") that in accordance with Condition 8(e) and Condition 8(e)(ii) of the Capital Bonds, the Issuer has determined to redeem all of the Capital Bonds, such redemption to take place on Wednesday, 5th January 1994 (the "Required Redemption Date"). The purpose of issuing the Required Redemption Notice is to reduce the financing costs of the Guarantor.

Each unit of a Bearer Capital Bond will be redeemed at its issue price of 100p per unit (the "Issue Price") together with a premium of 2 per coot, whereupon an anount equal to the Issue Price shall be applied in paying up in full a Preference Share in the Issuer. Each Preference Share shall be allotted at a price equal to the Issue Price in accordance with the Articles of the Issuer, credited as fully paid.

One Preference Share shall be allotted on redemption of each unit comprised in each Bearer Capital Bond, and each Preference Share so allotted shall forthwith be redeemed by the Issuer at a price of 100p per Preference Share in accordance with the rights ottached thereto.

There will become due and payable in respect of the redemption of each Bearer Capital Bond and the resulting Preference Share, on presentation and surrender of the relevant Bearer Capital Bond, an amount of £1,021.56 to respect of each Bearer Capital Bond in the denomination of £1,000 and of £10,205 (including interest accured but unpaid from and including 31st December 1993 to but excluding the Required Redemption Date), of the specified office of any of the Psyling and Conversion Agents listed below. Amounts payable on redemption are in addition to interest received for the six months up to but not including 31st December 1993.

Each Bearer Capital Bond must be presented for redemption together with all unnatured Coupons appertaining thereto, failing which redemption shall be made only against the provision of such indemnity as the Issuer and the Guarantor may require. Bearer Capital Bonds on so redeemed will become void unless presented for payment within the period of £2 years from the Required Redemption Date and matured Coupons in respect thereof will become void unless presented within a period of 6 years from the Relevant Date for the payment thereof, in accordance with Condition 24 of the Capital Bonds. Unmahmed Coupons will become void on the Required Redemption Date.

Redemption of Registered Capital Bonds A Required Redemption Notice is being posted today to holders of Capital Bonds which are in registered form ("Registered Capital Bonds") shown on the Register as at 30th November 1993 in accordance with Condition 22 of the Capital Bonds, giving details of the process for redemption of Registered Capital Bonds.

Entitlement to energine conversion rights

Holders of Bearer Capital Bonds are reminded that, notwithstanding the foregoing, they will remain entitled to exercise their rights to convert all, but one part, of the Bearer Capital Bonds held by them into Preference Shares which shall forthwith be exchanged for Ordinary Shares of 25p each in Hepworth PLC ("Ordinary Shares"), at the Exchange Price of 286p per Ordinary Share, at any time up to and including Wednesday, 29th December 1993 in accordance with the Conditions of the Capital Bonds. Such rights may be exercised by holders of Bearer Capital Bonds delivering to the specified office of any of the Paying and Conversion Agents listed below, during its usual business hours, the relevant Bearer Capital Bonds together with all unmatured Coupons appertaining thereto, accompanied by a duly completed and signed Conversion and Exchange Notice in the form obtainable from any such Paying and Conversion Agent.

Holders of Bearer Capital Bonds who present a Conversion and Exchange Notice in the form obtainable from any such Paying and Conversion Agent.

Holders of Bearer Capital Bonds who present a Conversion and Exchange Notice on or prior to 29th December 1993 will not be eligible to receive interest in respect of the period from and including 30th June 1993, but will be eligible to receive the final dividend for the year ending 31st December 1993 in respect of the Ordinary Shares received on conversion.

IMPORTANT - for illustration only Value of the Ordinary Shares into which each holding of Bearer Capital Bonds in the denomination of £1,000 is convertible.

Redemption price (including accrated interest from 31st December 1993) per holding of Bearer Capital Bonds in the denomination of £1,000.

Bonds in the denomination of £1,000%.

(i) Based on the closing with market quotation for the Ordinary Shares, as derived from The London Stock Exchange Deshy Official List, for 1st December 1993 (being the latest processible date before printing) of 415p per Ordinary Shares and we Exchange Price of 226p per Ordinary Shares, in proving numbers to the Conditions of the Capatal Bender, where Ordinary Shares will not be travel on exchange and no cash substituted will be made. However, and yet Conditions of the Capatal Bender, where Ordinary Shares while no the Capatal Bender, where Ordinary Shares within or exchange of the reference Shares are to be registered in the same name, the number of Ordinary Shares to be samed will be calculated on the bests of the aggregate Publ. Up Vision of those Preference Shares. (ii) If the Bower Capinal Bonds are redermed, interest will be pepable in respect of the six manus period up to but not medically 3 Jet December 1993. No adjustment has been made to include that interest. The Cardinater of the Capinal Bonds include provisions for the Truster to energies, at its absolute discoveries, not earlies show air days and not later them to Lordon bouncest days prior to the Required Redermption Date, the Capinal Bonds are able to the control of the Required Redermption on the Required Redermption and Redermption Date, it is a satisfied or us to advised that the not proceeds of an immediate sale of the Ordinary Shares arising from such exercise (disregarding any liability (other than a liability of the Truster) to assisten or the pareness of my starre, usue or registration arising as a result of the Required Redermpton.

Principal Paying and Conversion Agent for Bearer Capital Bonds The Chase Manhartan, Bank, N.A. Woolgate House Coleman Street London EC2P 2HD

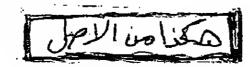
inque Bruxelles Lambert S.A. 24 Avenue Marnix

Paying and Conversion Agents for Bearer Capital Bonds Chase Manhattan Bank (Switzerland) 63 Rue du Rhône CH-1204 Geneva

Chase Manhattan Bank Luxembourg S.A. 5 Rue Plactis L-2338 Luxembourg Grund

Issued by I. Henry Schroder Wagg & Co. Limited, a member of SFA, on behalf of Hepworth PLC.

3rd December 1993





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COMPANY NEWS: UK

Heywood shares leap Am lo after bullish forecast

the building materials group. rose sharply yesterday after it forecast a sixfold rise in pretax profits to £34m for the year

to December 31, against £5.5m.
The bullish forecast was announced along with plans to buy Bristol Products, a US plumbing components manufacturer and distributor, for \$81.2m (£54.9m), including the

repayment of borrowings.
The acquisition, complementing the group's purchase of US building group LaSalle-Deitch earlier this year, will be funded by a 1-for-4 rights issue to raise £50.6m.

Strong growth ln existing husinesses was forecast to push earnings per share ahead

to 14.8p (1.7p). The shares rose 43p to 387p following the announcement,

before closing at 384p. Mr Ralph Hinchliffe, Hey-wood's chairman, said Bristol would help the group develop its niche business in the US, where LaSalle distributes building products to the mannfactured housing and recreational vehicle industries.

Bristol was a rival bidder for LaSalle, and the Indiana-based

company approached Heywood after it failed.



Ralph Hinchliffe (left) and Michael Broadhead, deputy group managing director: the buy complements that of LaSalle-Deitch

Bristol's management, which is forecasting profits of \$12.5m in the year to November 30, will be kept in place.

· COMMENT

Heywood Williams has seen a marked improvement in its share price since it sold most of its glass business to Pilkington earlier this year. Since then it has turned its back on the construction industry and concentrated on auto glass sales in the UK and the growing manufactured housing and recreation vehicle market in

the US. Future acquisitions are now likely in the UK, where it wants to keep at least 40 per cent of its business. If the rights issue is fully taken up, it will certainly be in a position to do so with cash balances of up to £10m and shareholders' funds of £120m. Following yesterday's announcement, hrokers upgraded pre-tax profits forecasts for 1994 by £11m to £39m, putting the shares on a multiple ratio of 16. The positive sentiment and upgrading appears to make Heywood a

good long-term buy.

Hanson shares tumble 15³/₄p

Shares in Hanson tumbled 15%p to 268%p yesterday as investors took to heart the cautious tone of the statement including a warning there could be £275m negative swing in interest costs in 1994 - and

the lack of a dividend increase. Mr Derek Bonham, chief executive, said the holding of the dividend had been a particularly difficult decision, and he thought it the first time in the group's 30 year history that it had not been increased when final results were announced.

He admitted being conscious that Hanson was a yield stock, but said with dividend cover at 1.3 times, the earnings outlook dull in the short term, and the Peabody coal strike still unre-solved, Hanson had felt unable to increase the dividend. However, he said the issue

would be under constant review, and hoped that as trading turned up, and subject to the outlook for 1995, an increase might be forthcoming later in 1994. Hanson pays dividends quarterly.

He doubted whether the For-eign Income Dividend scheme, detailed in the Budget, would be beneficial to Hanson. "We must satisfy all our sharebolders. FIDs are a massive turn-off for tax exempt investors."

director, said the corporation tax provisions in the Budget would have little effect on Hanson, and the group would "look for every legal way to reduce tax". The 11p increase in duty on 20 cigarettes would be barmful to volumes at Imperial Tobacco, while cuts in the road building programme would affect ARC.

Group turnover in the year to September 30 was £9.76bn (£8.8bn) and operating profits fell from £1.07hn to £978m, affected by the £125m cost of the US coal strike but a £87m benefit from exchange rate moves. Exceptionals, profits on disposals less closure costs, added £24m (£172m).

Lower rates cut net interest income from £46m to £14m, leaving pre-tax profits at £1.02hn (£1.29bn). The fall in UK interest rates, the lack of high yielding long-term depos-its fixed in 1992 and higher borrowings due to acquisitions. could add £275m to interest charges in 1994.

Earnings, excluding exceptionals, were 14.1p (18.5p). A fall in operating profits from industrial activities to £291m (£393m) was not quite offset by a rise from £390m to £443m in consumer products and from £257m to £301m in building products.

Severn Trent held back by decline in demand

By Peggy Hollinger

Severn Trent, the privatised water utility, yesterday announced interim pre-tax profits of £146.9m, held back by a decline in demand from commercial and industrial customers and higher interest charges.

Pre-tax profits were 4.3 per cent higher than tast year's reported £140.8m. However, on a comparable basis following accounting changes last year, pre-tax profits fell from £148.3m.

Turnover for the six months to September 30 rose by 6.7 per cent to £489.8m. Interest charges were more than doubled at £23.2m (£11m). Mr Roderick Paul, chief exec-

urive, said the results reflected "tight cost controls in the busi-Direct operating costs, exclu-

ding East Worcester Water, the recently acquired supplier, were 1.3 per cent lower in the

Mr Paul said Biffa, the waste management company acquired for £212m in 1991, had contributed operating profits to per cent higher at £6.6m. Turnover was 15 per cent up at £58.1m. Biffa was, bowever. still some way from covering interim interest costs of about

The other non-regulated businesses declined at the operating level from £1.6m to 6600 000 Mr Paul said this was largely due to £1.2m in marketing costs for the international

operation. The core UK regulated water husiness henefited from cost cutting and production efficiencies, contributing a 12 per cent rise in operating profits to £167m. Sales were 5 per cent up at £394.1m.

Severn suffered an 8 per cent fall in consumption by its top 1,500 commercial customers. Capital expenditure of £470m was budgeted this year, down from £550m, with a further decline to roughly £400m next year. The interim dividend is lifted to 7.55p (7p), payable from earnings S per cent

least expected at Severn Trent. Biffa, long the focus of unhappy controversy over the price paid and onerous financing commitments, appears to have more than held its own; at least, compared with Shanks & McEwan. Still, cynics argue any contribution after financing costs could be up to a decade away. The decline in operating costs was expected, but could work against Severn in the price review next year.

The good news came where

There is a possibility that Ofwat will source the efficient Severn harder to allow others with greater commitments leeway. Given such uncertainties, Severn appears fully valued. Full-year forecasts are for £275m pre-tax, with a dividend

Linread gives full year warning

higher at 39.4p.

Linread, the components and fasteners group, warned yesterday that its pre-tax profits for 1993 would be lower than market forecasts, hut ahead of last year's £810,000.

Profits would be held back hy redundancy charges rongbly donble the £268,000 for the first balf. The sbares closed down 8p at 98p.

Schlumberger sale to management

Schlumherger, the oilfield services company, is selling its transducer and instruments group to a management team led by Mr Phil Tempest, currently group managing direc

Funds advised by Schroder Ventures are supporting the buy-out of the group which will be known as Solartron.

All-round advance lifts Leeds 31% to £7.23m

Kingfisher takes stake in

NEWS IN BRIEF

German office supplier

sures.

By Peter Pearse

Leeds Group, the West Yorkshire-based textile dyer and printer, increased pre-tax profits by 31 per cent from \$5.53m to £7.23m over the year

to September 30. The group is proposing to lift. the annual dividend by 16 per cent and make a 1-for-2 scrip

Mr Robert Wade, chairman, said that the dividend rise - up to 8.5p (7.33p adjusted for last year's scrip) via a 5.75p final was the 27th consecutive

annual increase for the group. Turnover expanded 14 per cent to £47.1m (£41.3m), though Mr Wade pointed out that a 30 per cent fall in wool prices for the second year running and the reduction in output at the Walsden factory hid an increase in volumes of about 15

The fire at Walsden made its way on to the profit and loss via credits of £572,000 ruption insurance and material 22.1p last time.

Kingfisher, the retailing group,

is huying a 33 per cent stake in Maxi-Papier-Markt, the Ger-man office superstore group for

DM20m (£7.9m). The purchase

follows its move into France

through the takeover earlier

this year of Darty, the electri-

The agreement also involves

Staples, the US office super-store chain investing a further

DM20m in Maxi-Papier, which

was founded in 1989 and oper-

ates 11 office discount stores in

Germany, lifting its holding to

DANKA BUSINESS Systems is

acquiring the photocopying interests of Murray Interna-tional Holdings for £1.7m cash.

The acquired companies' most recent accounts showed a pre-tax loss of £350,000 on turnover

GENTON International offer

for Anglo-Eastern Plantations has gone unconditional. At

3pm on November 25, Genton and its concert parties, owned

and had received acceptances

in respect of 13.41m AEP

shares (S1.19 per cent). Offer

Greencokt House Francis Street London SWIP IDH

2 December 1993

cal retailer.

of £10.5m.

damage insurance respectively. Mr Wade said the group was having to look for future profits not from price increases, but rather cost cutting, higher volumes and other such mea-

He said that about 30 per cent of the group's output went abroad, though the Japanese and European markets remained depressed. The Mid-dle East was "quite good, though not as good as last time", but new markets, such as Taiwan. South Korea, Thailand and Singapore, were

"All divisions of the group contributed to the increased profit; said Mr Wade, with the two Dutch companies acquired in April for an initial 52.49m contributing 2553,000, and the leasing side, often thought anomalous, making £356,000

(£286,000). Barnings per share, including the material damage insur-ance, emerged at 28.5p and and £286,000 for business inter-excluding it at 26.9p, against

49 per cent. Kingfisher and Staples formed a joint venture last

year to develop office super-

Sir Geoffrey Mulcaby, chair-

man of Kingfisher, which also owns the B&Q. Comet, Wool-worths and Superdrug chains,

said its entry into the German

its relationship with Staples.

market was a direct result of

expertise in the office supplies industry combined with our

own retail experience will

enable us to expand and grow this business," he added.

will remain open until Decem-

LINTON PARK is to buy Brit-

ish African Tea Estates (Hold-

ings) from Lawrie for £2.4m,

subject to an adjustment, which will be satisfied by the

issue of 923,077 new shares at

PEEK, the multinational traffic and field data systems group,

and need data systems group, is paying £1.85m for Elequip, a subsidiary of Silvermines. Price will be satisfied by £400.000 in cash and balance by

issue of ordinary shares.

"Staples' and Maxi-Papier's

stores in the UK.

Bayerische Landesbank Bulletin

MONEY AND CAPITAL MARKETS REPORT

GERMAN BOND MARKET STRIKING PARALLELS

Banks' bond purchases

JEMAMJJASONOJEMAMJJASONDJEMAMJJAS

German banks have sharply increased their net purchases of fixed-interest

securities. In the past two years, they have alternated with foreigners as the

dominant investor group in the German market. Since the fourth quarter of 1992,

banks have added DM 155 billion worth of bonds, or more than two-fifths of total

net purchases, to their portfolios. With the yield curve taking on its normal shape

again, banks should remain buyers of fixed-rate securities. Their present holdings

A comparison of the present interest-rate cycle with previous ones reveals striking parallels: Excess liquidity is helping to nudge interest rates down.

Even after the latest cut in the key rates, hopes for a further fall in interest rates are still alive. While in the past such a constellation of rates-cyclical low of bond yields and a lowering of the key rates-had almost inevitably triggered a setback in the bond market (at least a lemporary one), there was hardly any reaction this time. Although the ten-year yield is at its lowest level in the past five-and-a-half years and

DM bn.

Average bond yield

only some 50 basis points above previous lows (e.g., 1978 and 1987). there is still room for a fall in the key interest rates and thus in the rates at the short end of the market.

At any rate, the fundamental situation in the late autumn of 1993 is such that no early interest-rate reversal need be feared. After the swift decline in interest rates, however, mainly since the start of the currency turmoil in the EMS in the autumn of 1992, the question as to the remaining downside potential looms large. Interest rates have come a long way since the cyclical peak in the autumn of 1990, when ten-year bank bonds vielded 9.1 per cent, five-year bonds 9.15 per cent and time deposits as much as 9 3/4 per cent; the long-term vield is now almost one-third lower. and the yield on medium-term bonds and that at the short end of the market are down approx. two-fifths and one-

of bank bonds and public bonds come to more than OM 700 billion. third, respectively. A comparison with the previous interest-rate cycle shows the following picture: The rate for five-year securities dropped by some three-fifths between 1981 and 1987, the ten-year yield halved, and money-market rates in the summer of 1987 were down to a quarter of their 1981 level.

A comparison with previous Interest-rate cycles reveals striking parallels: Similar to the situation at the time of the 1978 and 1987 interest-rate lows, ample liquidity has helped to nudge rates down, most of which came from foreign sources (including reinvestments of German capital by Luxembourg-based investment funds).

Another point worth mentioning: In 1978, the lowest nominal rates for five-year and ten-year public bonds were 5 per cent and 5 1/2 per cent, respectively. In 1987, the yield on five-year special federal bonds, with a coupon of five per cent and an issue price of 100.80, fell to 4.82 per cent; ten-year federal bonds had a coupon of 5 1/2 per cent. In the current cycle, special federal bonds yield 5.26 per cent and tenyear bonds return 5.88 per cent.

However, when trying to fathom the remaining potential for interest-rate cuts, one should not rely too much on past experience; instead, it would seem preferable to look at the factors determining the current trend. The

following positives and negatives have to be taken into account:

 Inflation will continue to cool in 1994, so that there will hardly be any need to keep money light on this account. The rise in prices - in October the figure ...three" reappeared before the decimal point for the first time - should slow down to a three-per-cent pace next spring.

 The demand for loans and capital will grow at a moderate pace in 1994. Housing construction and (probably) public-sector borrowing demand will not be much higher than in 1993, though the latter will be noticeably above the average for the preceding years. The corporate

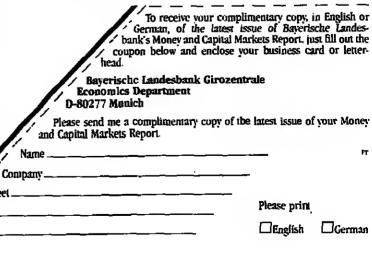
sector's borrowing dentand will probably diminish in 1994.

• The investment potential will again be sufficiently high next year to allow the demand for capital to be met without difficulty. If the D-mark remains strong, D-mark investments will continue to be favoured by foreign investors. The steady growth of household wealth can be expected to continue.

These positives tend to stabilise the bond market, while the negatives do not yet give cause for serious concern. though they may cause some irritation from time to time. The negatives are a possible reversal of US monetary policy and uncertainty regarding the future course of exchange rates.

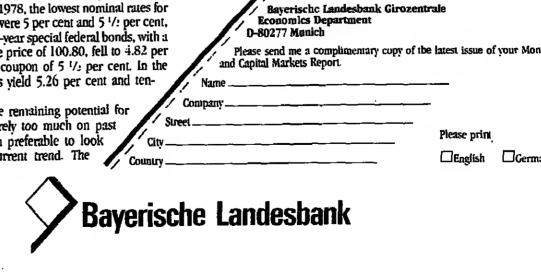
Weighing the negatives against the positives, we see no likelihood of a drastic change in the direction of interest rates. The Bundesbank will continue the balancing act between external necessities and internal

requirements it has already been successfully performing this year. This means a further reduction in money-market rates, which - if past cycles provide any clue - still have room for a fall of about 150 basis points.



OF SOUTH AFRICA LIMITED CONVERTIBLE REDEEMABLE CLIMULATIVE PREFERENCE SHARES DECLARATION OF DIVIDEND I No. 19 of 145 cents per preference share for the aix months ending the 1983 has totally been declared in South African currency, payable to be 1983 has totally been declared in the books of the company at 12.00 on Paquests for payment of the dividend in South African currency by member United Kingdom register trust be escaled by the company on or before 11 Decarder 1903 in accordance with the above-mentioned conditions. The register of members will be closed from 1 to 7 January 1984, inclusive By profer of the Board per pro GOLD PIBLDS CORPORATE SERVICES LIMITED Landon Secretaries S.J. Durning, Secretari

GOLD FIELDS



BANCO POPULAR ESPAÑOL FORMAL BRIEFINGS AND SHAREHOLDERS' MEETINGS

- on the marning of Thursday Jenuary 27, 1994, the Bank's Board of Directors will formally approve and 1993 financial statements, management report, income distribution proposal and related consolidated

- Managerial staff of the Benk: following the practice of recent years, a briofing for managers will take place on the morning of Friday January 20, 1994.
- ority akaraholdara; se le cust
- On Pridey March 4, 1994 we will publish the notice calling the Benk's shareholders' meeting for Thursday June 30, 1994, with the following provisional agenda: 1) Approval of the Bunk's individual and concolidated financial statements and distribution of income for 1863, and conduct of the business in that year. All documents approved and signed by the Board of Directors on January 30, 1894, will be submitted to the shareholders' meeting for their approved. These documents will be available to shareholders from the day the shareholders' meeting in colled, 2) Removal, election, ratification and reslection of directors. As it is customary, every year, all directors will seek their reappointment from the shareholders' meeting. 3) Authorization to acquire breasury stock within the legality permitted finds and periodic. Such authorization must be renewed each year because it curred exceed eighteen monitor. 4) Information and briefing on agreements relating to the start up and discontinuance of activities in different areas of the group, incorporation of Banco Popular lispotacaria and Popular Repobank, and discontinuance of the business of Banco Popular Industrial through its absorption by Banco Popular Especial.

The foregoing timetable not only complex strictly with the relevant legal requirements but also aligns the Bank with the most advanced transis of corporate law practice, overcoming the obvious immations of an isolated event (the traditional shareholders' meeting) by establishing an ongoing process of communication tantaments to an open-ended whereholders' meeting which starts with the publication of the information at the and of January and formally concludes with the shareholders' meeting proper at the end of June, in a broader eases, there might even be said to be a permanent open-ended shareholders' meeting throughout the year, with periodic input in the form of the Bank's published quanterly figurate reports.

The stamediate communication link between the Bank and as shereholders is the Situreholders' Bureau (28, Calls José Ortegy 9 Gassat, 26005 Madrid, telephone numbers (341) 520.73.03/26. Fax number (341) 577.92.06), on two different but internsiated levels: the information level and the involvement to menagement level, which shareholders can make use of as olian and as extensively as they wish.

The shareholders may at any time exercise their legally recognized right to inspect all the relevant documentation at the Bank's head office or to sak for it to be sent to them free of charge; to make inquiries or comments, in person, by telephone or in writing; to formally declare their concurrence with or opposition to all or any of the proposate; and to exercise their voting rights discretionally or selectively, to desiral from voting if they so wish, or to concur with decisions

SCAPA GROUP PLC

Interim results for six months ended 30 September 1993

Sales up 19 per cent to £187.2 million

Pre tax profits up 11 per cent to £22.2 million

Earnings per share up 7 per cent to 6.1p

Interim dividend increased by 3 per cent to 1.65p

French specialist tapes acquisition announced

"All three divisions have performed well in light of the market conditions. We are confident that our continuing efforts in the areas of product and service innovation, added to improvements in productivity and quality, will allow us to continue to make progress.

H Tuley, Chairman

Copies of the Interim Report will be available after 10 December 1993 from the Company Secretary, SCAPA GROUP PLC, Oakfield House, 93 Preston New Road,



This nonce is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the whole of the ordinary share capital of Telspec pic, in issue and now being usued, to be admitted to the Official List. It is emphasised that this advertisement does not constitute an offer or invitation to any person to subscribe for or to purchase securities.

It is expected that dealings in the Ordinary Shares of Telspec ple will commence on Thursday, 9th December, 1993.

leispec pic

thus repeated and registered in England and Wales No. 2870908

Placing

Ьy Credit Lyonnais Laing

of 12,653,562 Ordinary Shares of 25p each at 160p per share

Share capital immediately following the Placing

\$10,500,000 Ordinary Shares of 25p each 42,000,000

Issued and fully paid
Amoug 31,713,188

The Telspee ple group of companies is an international group which designs and manufactures advanced nications equipment, principally for sale to companies providing and operating telecommunication

Copies of the listing particulars may be obtained during normal business hours on any weekday (Saturday) excepted) up to and including Thursday. Join December, 1993 from:

Telspec plo 1-5 Lancaster Parket Road Rochester Airport Kent ME1 3QU

Credit Lyonnus Lang Broadwalk House 5 Appold Street London EC2A 2DA

and during normal business hours up to and including Minday, 6th December, 1993, for collection only, from the Company Announcements Office, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2.

3rd December, 1993

Scapa hits £22m and buys French tape maker

Scapa Group, the industrial materials group which mainly supplies the paper industry, vesterday announced a European acquisition, a second enhanced scrip dividend and an 11 per cent increase in interim pre-tax profits to

The group is buying Barnier, a French specialist tape manu-facturer, from the Borden Group in a deal worth £20m. The Blackburn-based company said this developed its strategy of building a substantial international business in specialist

third of its products, last year made pre-tax profits of £2m on sales of £25m. Scapa, which entered the speciality tapes market in 1986, has since made acquisitions in the UK, France

Barnier, which exports a

The Barnier acquisition will be funded from Scapa's exist-

ing cash resources. Barnier, founded in 1917, employs 260 people and has two manufacturing bases in Valence, France, with further sales and distribution operations in Dusseldorf and Barcelona.

Mr Harry Tuley, Scapa's chairman, said: "Annual turnover from our specialist tapes businesses will now be in excess of £70m, making us one of the largest manufacturers of specialist adhesive tapes in Europe.

Group sales for the six months to September 30 rose hy 19 per cent to £187.2m. Scapa said only five percentage points of that was organic growth, the rest coming from acquisitions and the effect of foreign currency translation. Earnings per share increased to 6.1p (5.7p) and the interim dividend is lifted from 1.6p to

cent over the cash dividend.

net advertising revenue - the

basis on which network pro-

the company, in which Pear-

son, owners of the Financial

There is, however, a realistic

possibility of a return to profit

in the current financial year.

Despite its problems York

shire is being examined by a number of possible predators,

including LWT which already

owns 14 per cent.

Any purchase by another

ITV company, however, would require the immediate disposal

of Tyne Tees because under

casting licences but no more. The new rules, due to come

into effect on January 1, will

be debated in the House of

Commons next Wednesday and

by the House of Lords on December 13.

(£15.2m). Net debt dropped 38 per ceot to £1.47m (£2.36m).

Earnings per share rose by

25 per cent to 9.4p (7.5p) and the total dividend goes up 10

per cent to 5.5p (5p) via a final

of 4p.

Mr John Josephs, managing

advertising demand had been

across the board, but growth

areas had been motor manufac turers and dealers and retailers

of furniture and white goods.

Mr Neil Robinson, chairman,

said the group had made an

excellent start to the new financial year, with advertising

profile, he said.

gramme costs are allocated.

1.65p. Scapa is again offering an enhanced scrip worth 2.475p, an increase of 50 per

deficit expected to

grow to £8.5m

Losses for the 12 months to the

end of September at Yorkshire-

Tyne Tees, the financially

troubled ITV company, are

likely to be higher than expec-

Last month the company issued a formal statement say-

ing that a deficit was likely for

the year.
All the signs were that the

expected loss, mainly caused

by controversial methods of

selling advertising such as try-

ing to pull forward revenue by

heavy discounting, could be

contained at a pre-tax loss of

It is believed that Yorkshire-

Tyne Tees has now decided not

to include a discount on Its

subscription to the national

ITV network in the 1992-93 year because it will oot

be paid until early next

A discount of some £3.5m is

expected because of the fall in Yorkshire-Tyne Tees' share of

Increasing interest in radio as

an advertising medium and signs of returning consumer

confidence helped Metro Radio

Group, the USM-quoted radio

station operator, increase pre-

£2.36m in the year to Septem-

The group operates seven independent radio stations in

north-east England and York-

Advertising revenue rose by

17 per cent to £14.7m (£12.6m).

Local and regional reveoue

was 23 per cent higher. A

strong recovery in the second

half resulted in a national reve-

nue increase of 1.9 per cent.

profits by 27 per

ber 30, against £1.86m.

Growth in advertising

boosts Metro Radio

cent to

Turnover rose to £17.7m revenue well ahead.

about £5m.

By Chris Tighe

Yorkshire-Tyne Tees

worth 98 per cent of the enhanced scrip.

industry in both western Europe and the US.

plant for engineered fabrics in Malaysia, the group's first fac-tory in its rapidly growing markets of south-east Asia.

Hays to pull out of insurance

As a result pre-tax losses of HAYS, the business services Times, has a stake, are likely to be in the region of

Hays said this move would proposed new government rules an ITV company, outside London, can hold two hroad-

Olaf's management to devote their time to servicing their

Enlightened Tobacco placing

The arrival in the market-place of Classic FM and Virgin had raised radio advertising's

Mr Tuley said Scapa had made a second enhanced scrip

issue because the group could still profitably employ the cash saved in the business, but the board would not seek to renew the authority for issuing enhanced scrip dividends next

The chairman said the results demonstrated Scapa's resilience against a background of continuing economic recession in its main markets, and the group had increased market share. The extended recession had been coupled with continuing problems of over-capacity in the paper

Scapa is about to open a new

broking

By Andrew Bolger

group, has decided to transfer its in-house insurance business to Alexander & Alexander, the international brokers based in the US.

The group has consequently agreed to sell its St Olaf insurance broking business to a management buy-ont. St Olaf will continue with its non-Hays clients, which comprise a substantial minority of its cur-

produce ongoing annual savings of more than £600,000. The changes will result in some 20 redundancies, about half the St Olaf staff, although some may be re-employed by

Alexander & Alexander. Mr Ronnie Frost, executive chairman of Hays, said: "Hays does not view insurance broking as a long-term activity, and as the group becomes increasingly international, it requires an international rather than a UK broker to service its insurance needs fully and cost-effectively.

The move would allow St

portfolio of clients.

The Enlighteoed Tobacco Company yesterday announced that its private 1.25m shares at £1 had been fully subscribed.

The company, which claims a corporate ethos of an honest approach to cigarette marketing, sells cigarettes under the Death brand name, which it said had proved very popular with its target market of 18 to 34-year-olds.

A new brand, Death Lights to be marketed as Slow Death - is also planned for the new year.

Micro Focus shares fall 16%

By Alan Cane

Shares in Micro Focus, the Berkshire-based computer soft-ware house, closed 16 per cent down at £10.58p on a warning that profits were unlikely to match revenue growth in the second half of the current year. In February tha shares touched a peak of £30, but have

since been declining.

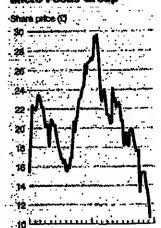
Mr Paul O'Grady, chairman and chief executive, attributed the profits slowdown to three factors. First, customers were confused by the plethora of new technologies available. The increased time being taken on spending decisions was causing a temporary slowdown in the growth of spending on Micro Focus products.

Second, the large computer manufacturers, who had been buying the company's software tools in substantial quantities to market with their hardware, had seen their own husinesses decline and this had adversely affected Micro Focus sales.

Third, a new and advanced software product, PL/1, was still in the later stages of cus-tomer acceptance testing and was due for first deliveries in late-December. It would make little difference to turnover in the current year.

Mr O'Grady concluded: "This means that I foresee some revenue growth in the current fis-cal half year, but it will be difficult to achieve sequential earnings growth in dollars compared with the first half." In the first half to July 31, pre-tax profits grew by 20 per cent to £11.6m on sales of

Micro Focus Group



£40m. In dollar terms, however, pre-tax profits fell from \$17.6m

1992

to \$17.4m. Micro Focus develops software tools that make it possible for companies to develop large software systems on personal computers.

The company's shares fell sharply in August after a US analyst issued a sell note some 20 per cent of Micro Focus stock is held as ADRs, so US investment sentiment has a powerful effect on the

company's share price. Yesterday analysts said they were confused by the company's explanations for the projected slow-down; US analysts were especially strident. Their UK colleagues have cut their full-year earnings projection from between £27m and £30m to between £22m and £23m.

Baring stable launches emerging Europe trust

By Philip Coggan, Personal Finance Editor

Baring Investment Management is attempting to raise between \$40m and \$120m (£80.5m) for a new investment trust which will invest in southern and eastern Europe.

The Baring Emerging Europe Trust will concentrate on Greece, Portugal and Turkey in the Mediterranean region and on Poland, Hungary and the Czecb The managers argue that political changes, low labour costs, the potential for faster economic, and therefore corporate earnings, growth make emerging Europe an attractive investment opportunity.

Warburg Securities is arr anging the offer which will consist of ordinary shares with warrants attached on a 1-for-5 basis. Sharebolders will have the right to wind up the trust after 10 years.

Pricing of 160p puts £50.7m tag on Telspec

By Paul Taylor

Shares in Telspec, the electronic telecommunications equipment manufacturer which is coming to market through a placing with institu-tional investors, were priced at 160p yesterday, valuing the Rochester-based group at

The group designs and manufactures advanced equipment which enables its customers such as British Telecommunications, Telecom Australia and Deutsche Telekom, to improve the efficiency of their networks and reduces the cost of installing, expanding or extending local telephone services.

Telspec said it expected pretax profits of at least £3.3m in the year to December 31. Last year it made profits of

£3.36m before tax on sales of

£18.2m. The flotation price represents a multiple of 20.1 times forecast earnings per share for the current year, the notional gross dividend yield is 2 per cent. The 12.65m share placing

was completed by Credit Lyonnals Laing and will raise about £20.2m, including £5m net of expenses, which will be used to fund increased capital expenditure and expand overseas service and support facilities. Mr Frank Hackett-Jones, Telspec's founder and chairman

retains a 60.1 per cent interest in the group. He said the company had just won a £7m order for advanced digital telecommunications equipment from Deut-

sche Telekom.

COMPANY **NOTICES**

NOTICE IS HEREBY GIVEN that resulting from the corporation's declaration of a dividend of 50.20(grows) per share of the common stock December 1993 there will become due in respect of the bearer depositury recepts to gross distribution of 1.00 per cent per out. The depository will give further actice of the ster-ting equivalent of the net distribution per anni psyable on and after 15th December 1993. All claims must be accompanied by a completed claim form and USA tax declaration obtainable from the depositary Claimants other than UK. mber 1993 there will become due i

amed Dearw.
Barcleys Book PLC
BGSS LONDON COUNTER SERVICES
108 Fencharch Street, London ECSP JHP

Quebec Central Rallway Compa Capital Stock In preparation for the payment of the half-yearly dividend due January 15, 1994 on the above stock, the transfer books will be closed at 3,30 pm on Occember 17, 1992 and will be reopened on December 29, 1993.

62-65 Tradalgar Square London WC2N 6DY

THE BUSINES SECTION

appears Every Tuesday & Saturday, Please contact Melanie Miles on 071-873 3308 or write to her at

The Financial Times. One Southwark Bridge, London SEI 9HL

CONTRACTS & TENDERS

INVITATION TENDER **AWARDING OF**

CARTUJA'93 THEME PARK S

A NEW THEME PARK IS CREATED IN

THE SOUTH OF EUROPE A Theme Park has been is operation in the

internationally renowned city of Seville since June 1993 and has received more than three million visits over the first six months of its existence.

BASED ON PART OF THE 1992

UNIVERSAL EXPOSITION SITE Located in an area of 700,000 square meters,

Expo in addition to new components offer

features which were extremely popular during the

excellent leisure and entertainment opportunities for all ages: theme pavilions, high impact attractions, innovative eudiovisual systems, etc.

S

CARTUJA'93 ANNOUNCES THE FINAL **AWARDING PROCESS**

Provisional operation of the Park is to continue until 2 April, 1995, and the final awarding of the latter will take place in June 1994.



Interested perties should submit their tenders before 28 February, 1994.

Requests for the document containing "Guidelines for the final awarding of the Theme Park" and any other information that may be required should be addressed to:

Mr. Arturo González Rivero. Director of Promotion at Cartuja 93

Sociedad Estatal Cartuja 93, S.A. World Trade Center. Isla de la Cartuja (2º Planta) 41010 Sevilla - SPAIN Tel. 34 (5) 448 82 10 Fax. 34 (5) 446 23 60

Replacement side helps lift Anglian to £12.2m

Buoyant demand (or replacement windows helped Anglian Group, the double glazing company, increase pretax profits hy 19 per cent to £12.2m in the six months to

The self proclaimed markat leader said yesterday that a strong performance hy its retail division pushed turnover up 18 per cent to £84m

The division, however, has come under increasing pressure to sustain the group following the loss of lucrative contracts with the recently privatised Property Services

Turnover in the commercial division, which handled work for the PSA, declined 5 per cent and accounted for just 10 per cent of the half-year total. In the last financial year the value of Anglian's PSA contracts was estimated at £15m. representing about 75 per cent of the commercial division's

Mr David Herman, group finance director, admitted yesterday that the privatisation ending three years in which Anglian had enjoyed "favoured status" with the PSA - was a



Bill Hancock: new products and sales drive will help group

"It has increased the pressure on our retail business to make up the shortfall. If we get any work from the PSA's suc cessors it will be a bonus." he

To shore up its commercial division, Anglian has pursued new local authority contracts. The move follows its £8.5m acquisition in March this year of New England Windows, which already supplies councils. NEW contributed £6.97m to turnover, hut margins on public sector work are expected to shrink because spending cuts have forced councils to

remedial work at the company's raw water reservoirs in 1992-93.

Turnover expanded from £5.15m to £5.52m. The interim

dividend on the participating ordinary stock is lifted from

Angerstein invests £58m in portfolio

Angerstein Underwriting Trust

has invested about £58m in a

portfolio of UK equities

designed to replicate the con-stituents of the FT-SE 100

The trust has also invested

in a put option, expiring in September 1994, to protect

against a fall of more than a

per cent in the value of the

Northumhrian Water Group,

through its waste management

subsidiary, has acquired Envir-

icare, a waste collection and

transport company. The pre-

Enviricare has 20 per cent of

the waste transport market in

the region with more than 500 clients, including large super-

Monks Inv Trust net

Net asset value per share at

Monks Investment Trust increased from 472.2p to 575.5p

over the six months to October

Net revenue for the period

was £3.53m (£4m) for earnings per share of 4.55p (5.15p). The interim dividend is maintained

Butte Mining cuts

Butte Mining, the UK quoted

company whose main activity is prosecuting US lawsuits - it

(£654m) from former managers and promoters - cut its loss for the year to June from £10.5m

Losses per share narrowed from 4.5p to 0.2p. The company

said the reduced deficit resulted from the disposal of lessmaking assets and cost cut-

The company was unable to

dispose of its shareholding in

VAM, a lossmaking Australian

gold preducer, and a provi sional liquidator was appointed

in March. The liquidator has arranged for VAM to be

refleated and, if this is com

pleted early next year, Butte will receive about £350,000.

Graseby has sold its Graseby Keltek offshoot to its manage-

men! for a minimum of £3.17m

of which \$2.56m has been paid on completion and the balance

The final price will be deter-

mined when the purchased net

asset values have been deter

Graseby sells

over three years.

offshoot

secking damages of \$975m

loss to £0.54m

to £5-10,000.

markets and chain stores.

cise terms were not divulged.

Northumbrian

Water expands

opt for low cost products. Mr Bill Hancock, chief executive, said the introduction of products and a sales drive in Scotland, north west Engiand and the Midlands would help the group "continue lts positive progress". Mr Hancock also announced

he will retire next September to make way for Mr Ron Swift, managing director of the Anglian Windows subsidiary. Earnings per share -restated on a pro-forma basis to take account of last year's

flotation - were up from 8.5p to 9.1p and an interim dividend of 4.1p (3.7p) is declared.

COMMENT

Anglian's shares closed 22p lower at 331p, reflecting concern at the loss of the PSA business. However, the group's move to win local authority husiness was likely to soften the blow in the long-term. The continuing strength, mean-while, of the retail division is expected to result in full year pre-tax profits of £26.6m, putmultiple of 16.5. The group's ability to rely on its retail side should ensure continued growth, although uncertainty over price cutting by competitors could depress the share

P&O invests in another Chinese container port

By Simon Davies in Hong Kong

Peninsular & Orlental Steam Navigation yesterday announced its second investment in Chinese container ports in 10 days. The group is to take n con-trolling stake in the Yangize

river port of Zhangjiagang. The terminal is being expanded to develop two container herths, and P&O helieves it will become the focus of one of the main industrial centres of central China, hetween the cities of Wuxi, Suzhou and

The Zhangjiagang port can handle Panamax carriers, and the leading Chinese shipping groups already operate sertotal cost of constructing the two herths will be about \$50m

with Hong Kong's Swire Pacific to purchase 50 per cent of the container terminal at Shekou, in the Pearl River delta, for HK\$615m (£54m). The port will have contain throughput of 1.1m TEU's. The investment in Zhangila-

Last week, P&O joined forces

upstream from Shanghai and currently has container capaclty of 150,000 TEU's. However, the investment underlines the group's datermination to develop its transport-related activities throughout China.

approximately five hours

Mr Brian Baillie, deputy chairman of P&O Asia, said that growth in export-oriented manufacturing around Zhangjiagang was similar to that of the Pearl River delta, which in the past decade has become one of the world's higgest export-processing centres. P&O has bought the majority

of a company which owns 51 per cent of the port, but Mr Baillie would not reveal the amount of P&O's investment. The Chinese government has been anxious to bring in foreign expertise to improve the

efficiency of its ports.

Mr Li Ka-shing's Hutchison group has already taken stakes in the ports of Zhuhai, Yantian and Shanghai, while the late Sir YK Pao's Wharf (Holdings has secured the deep water port of Ningbo.

Mr Baillie said P&O was analysing a number of other investment opportunities for gang is less ambittous.

The terminal is situated ports along the Yangtze, and in north-eastern China.

ICL makes £100m rights to bolster balance sheet

ICL, the computer company is raising a total of £100m through a rights issue, underwritten by its parent, Fujitsu

Northern Telecom of Canada, which holds 20 per cent of ICL, is not taking up its entitlement resulting in Fujitsu's stake rising from 80 per cent to 84 per cent Fuitsu is subscribing for

77m new shares for £50m, giving it an entitlement to warrants to subscribe for a further £50m of new shares next year. It has agreed to exercise the warrants in November 1994.

It is the first time since 1982 that ICL has sought further equity and reflects the company's pessimistic view of trading conditions for the next two years. Mr Peter Bonfield, chair-man and chief executive, said the issue was to strengthen the balance sheet as a precaution against continuing structural upheaval in the industry.

"Against this hackground," he said, "it is more important than ever that we approach the next few years from the stron-gest possible financial base.

"I may be more cautious than I need be, but I helieve a number of information technology companies are going to find themselves seriously short of cash and that access to money will become as hig a problem as access to technol-

The proceeds will be used to cut borrowings, giving gearing of between 20 per cent and 30 per cent against the present 50 per cent to 60 per cent.

Fujltsu took over ICL, formerly a subsidiary of STC, at the end of 1990. The two companies have since operated at arms length, partly in preparation for ICL's return to the London stock market, now unlikely for at least three years. As a consequence, Fujitsu's further investment has been treated as a formal

rights issue. ICL has proved the only con-sistently profitable European computer maker over the past few years as red ink has engulfed its French, German

and Italian competitors. Profitability has been falling, however. Last year the group recorded pre-tax profits of 260.6m on turnover of £2.48hn. Mr Bonfield did not see appreciably bettar results for the

Labels depress Tinsley Robor

Tinsley Rohor, the printing and packaging group, reported pre-tax profits of £12,000 for the six months to September 30, against losses of £132,000. For the full year to March 1993 the group returned to the hlack with £15,000.

Ongoing losses at Howards Printers, the label printing subsidiary, continued to depress group results. Mr John Rose, chalrman, said. Else-where trading continued at tight margins with volumes maintained hut expected growth had not materialised.

The new specialist music industry printing plant at Uden in the Netherlands, completed its first orders in August, Mr Rose said. Start-up costs of £206,000 were included in the

Most of the £1.9m capital expenditure during the period related to the Uden plant. Spending in the second half would be much reduced, he

Turnover grew from £12.4m to £13.1m. Losses per share were cut to 0.2p (0.4p).

NEWS DIGEST

Castings advances to £1.97m

Pre-tax profits at Castings advanced 24 per cent to £1.97m in the six months to September 30, against £1.59m. Turnover was 12 per cent ahead at £18.3m, compared with £16.3m.

The shares for this West Midlands based maker of iron cast ings advanced 10p to 208p. Mr Brian Cooke, chairman. said it was the first time since the year to March 1991 that the company had seen a return to reasonable levels of trading at all companies. Margins, though not at previous levels, were

Enrnings per share were 6,25p (5,05p) and the interim dividend is raised to 1.55p

Inchcape in Far

Eastern venture Incheape, the International services and marketing group, has formed a joint venture with LA Gear of the US to market, distribute and sell LA Cear branded footwear, apparel and accessories in selected southeast Asian markets.

Operations of the joint venture will begin in Singapore. will subsequently extend into other markets, including

Scottish Inv Trust debenture issue

Scottish Investment Trust has increased its total dehenture horrowing to more than £77m through the placing of a £50m issue with the Royal Bank of Scotland. The Issue has a coupon of 7.75 per cent and is redeemable in 2013.

The independently-managed trust, which has assets exceeding £825m, said a proportion of the funds would be invested in the UK equity market.

UniChem in further expansion moves

UniChem, the olurmaceutical distributor and retailer, has announced further expansion in the form of an acquisition and a distributorship.

E Moss (Moss Chemists), the

retail subsidiary, has acquired Gerald Hughes Chemist, based in Reading, Berkshire, for a maximum £650,000, to be satisfied by £380,000 in cash and the issue of 105,889 shares.

In addition. UniChem has been appointed sole distributor in Scotland by Numark, the own brand of independent pharmacies.

Wrexham Water ahead at £1.74m

Profits of the Wrexham and Fast Deninghshire Water Company rose from \$1.07m to \$1.74m pre-tax for the half year ended September 20. The improvement mainly

reflected the completion of

BOARD MEETINGS

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PRIZE

David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge.

In his memory a prize has been established to provide an annual study/travel grant to enable the recipient to take a career break to explore a theme in the fields of industrial policy, third world development or the environment.

The theme for the 1994 prize, worth not less than £3,000, is: CAN THE DEVELOPING WORLD BECOME RICHER WITHOUT THE DEVELOPED WORLD BECOMING UNEMPLOYED?

Applicants, aged over 35, of any nationality, should submit up to 1000 words in English on this subject, together with a brief c.v. and a proposal outlining how the award would be used to explore this theme further. Please argue your case from the viewpoint of a particular country or industry.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

CLOSING DATE JANUARY 7 1994

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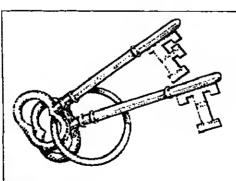
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FINANCIALTIMES NEWSLETTERS

Aluminium glut talks 'positive'

Multilateral talks on the problems of the world alumin- during the next six weeks. lowing talks earlier in the day that included industry repreium market had generated "positive" momentum but were likely to end with no more than a "broad framework" for easing the current oversupply, the head of a US industry group said as government delegates prepared to complete a two-day session here, reports Reuter from Washington.

Mr David Parker, president of the Aluminum Association, added that another session of the world aluminium glut, fol-

Speaking after a closed-door briefing by US government negotiators. Mr Parker added that, "there's been no discussion of formulas or numbers". And he thought no such discussion was likely yesterday. Government officials from tha US, Russia, Australia, Canada, Norway and the European Community met on Wednesday

to discuss ways of resolving

sentatives. The meeting was continuing yesterday.

Mr Parker noted that a number of factors made a quick agreement unlikely, including the General Agreement on Tariffs and Trade talks and the coming parliamentary elections in Russia, the main source of the flood of aluminium that has undermined the western market since the col-

satisfaction with the talks so far, which were scheduled as a follow-up to multilateral talks held in Moscow in late Octo-

"The momentum that was generated at [Wednesday's] discussion we find to be positive,"

He added, however, that the urgency of the issue was such that governments would be placed under pressure to find a

Jamaican bauxite sector feels the pinch

Low prices are threatening expansions plans, writes Canute James

and refining industry is weighing carefully the depressed atate of the international aluminium market, boping that companies operating in the island will not be dissuaded from cootinuing a US\$500m investment programme over the next seven As the world's third largest

producer of bauxite (aluminium ore), however, the island is feeling the effects of falling metal prices. Ore production, which slipped last year by 1.5 per cent to 11.3m tonnes, is expected to be unchanged this year, as is alumina (aluminium oxide) production, at 3m It is in the earnings from the

industry - an important component of the island's narrow economy - that Jamaica is feeling the pressure. Mr Carlton Davis, chairman of the Jamaica Bauxite Institute, says that the soft metal market is depressing Jamaica's earnings from bauxite and alumina, most of which is through production levies and income

While bauxite production fell only marginally last year, the island's earnings from the industry declined by a befty 13.6 per cent to \$577m. Jamaica will be fortunate if earnings amount to \$500m this year, \$200m less than two years ago, says Mr Davis. This forecast is supported by figures showing

three quarters of this year down 1.4 per cent from a year ago, with alumina output little Earnings have also been

depressed by a steady depreciation of the Jamaican dollar over the past two years, with

	can Bau (tonn		
1980	12m	1987	7.6
1961	11.6m	1988	7.4
1982	8.3m	1989	9.3
1983	7.6m	1990	10.9
1984	8.9m	1991	11.6
1985	5.9m	1992	11.3
1986	6.9m	1993	11,30

mining and refining companies spending less to meet local

"The current state of the market might lead some companies to reconsider their capltal programmes," says Mr Davis. "But conventional wisdom in the industry is that it is in times like these that one prepares to meet an upturn in the market."

The aim of the Jamaican industry is to lift refinery capacity, which is now being fully utilised, to 5m tonnes a year by the year 2000. The Jamalco refinery in central Jamaica, owned jointly by the Island's government and the Aluminum Company of Amerlca, is being expanded to a rated capacity of 1m tonnes a

about \$60m. Already under consideration is a later expansion that could lift capacity to 2m tonnes a year.

Alumina Partners of Jamaica, owned by Kaiser of the US and Hydro Aluminum of Norway, is spending \$200m to increase the output from the island's largest refinery to 1.5m tonnes year, and then to 2m tonnes by the turn of the cen-

Two refineries operated by Alcan of Canada, with a com-bined capacity of 1,1m tonnes a year, are being refurbished to lift ontput to 1.5m tonnes. Mr Davis says that the plants could be further expanded to produce 2m tonnes a year, using a grade of ore that was not yet being processed by the

Thile there is optihile there is opti-mism that the state of the industry will not adversely affect these expansion plans, there has been reconsideration of two ventures. The governments of Jamaica and Trinidad and Tobago had been discussing the construction of an alumin-ium smelter in Trinidad, using a "modular" system, starting with a small plant and enlarging in stages to meet market demand. Both governments were considering starting with module" with a plant of 55,000 tonnes per year. Mr Davis says this project is not

bauxite production in the first year, from 700,000, at a cost of now being given priority because of the state of the market, and uncertainty over the cost of the local natural gas which would fuel the plant. The industry's plans also included the construction of a caustic soda plant to reduce reliance on imports to meet the demand for 300,000 tonnes per year for the refinerles. The project for a 50,000 tonnes-ayear plant has been put back. Mr Davis said, because of a sig-

> caustic soda. In a longer term project, the Jamaican industry is testing ore deposits in the north and north-western districts that could supply one or two new refineries. The island's government is planning an approach to multilateral financial institutions, and to aluminium majors, in an effort to stimu late interest in financing and operating the refinerles. If these projects are not feasible, the ores will be used to feed the expanded refineries. Mr

> nificant drop in world prices of

"Jamaica is one of several locations which can attract new investment in the industry," he acknowledges. "There are many questions being asked about the continued efficiency of plants in North America and Europe, Along with Australia, India, Brazil and Venezuela, Jamaica is profitable location for added production. The industry is very competitive."

Russians 'losing cost advantage'

By Richard Mooney

Russian aluminium producers "are starting to price themselves out of world markets", according to a study by the Anthony Bird consultancy. Russian production costs, which in mid-1993 were 61 per

cent of western levels, up from 46 per cent a year earlier, last month reached 94 per cent and are "still rising", Bird says.
"The flood of metal from east to west will cease," it suggests, as only two Russian smelters are likely to be competitive in the longer term.

Bird calculatea average

western operating costs at 51.5

cents a pound, compared with

a market price yesterday of

profits raises the costs figure to 64.7 cents a pound. Aluminium Production Costs 1993: £4,200, from Anthony Bird Associates, 193 Richmond Road.

Kingston upon Thames, Surrey.

Live animal trade curbs urged

By Deborah Hargreaves

The European Commission is facing calls from animal welfare groups to restrict the trade in live animals between member countries as it prepares a transit directive for discussion at the next meeting of agriculture ministers on December 13.

Pressure groups throughout Europe bave formed a committee to urge the commission to lower maximum journey times for animals sent to slaughter across country bor-

Livestock can currently travel for 24 hours non-stop across the European Union although the UK imposes its own limit of 15 hours before lorries have to stop to feed and water the animals. Animal welfare campaigners

49.2 cents. Inclusion of capital be cut to 8 hours, although tha servicing costs and normal Germans want to go further

and impose a 6-hour limit on journeys. Denmark and the Netherlands are believed to be sympathetic to the proposals. in Britain, the Royal Society for the Prevention of Cruelty to Animals has been running a

series of emotive advertisements about conditions experienced by UK lambs heading for the continent. "Before they're roasted in garlic and rosemary, they're soaked in urine and excrement," runs the text of

"We have scientific evidence that shows journey-times over 8 hours cause significant stress in the animals," an official

The RSPCA says public opinion over the transport of live animals is running high, but it has so far received little support from the UK government for its campaign.

Separately, Labour MPs bave joined the RSPCA in calling on Mrs Gillian Shephard, agriculture minister, to ban the export of lambs from the UK to Spain following revelations about inhumane conditions in

are calling for journey times to Although it costs more to transport live animals than carcases, the trade in living animals particularly shipments of lambs from the UK to France and Spain, has grown in recent years. Exporters have been ancouraged by demand

If lambs are slaughtered in French abattoirs, they can be classed as home-produced and command higher prices than imported carcases. This can more than cover the costs of

exporting. The trade in live animals from the UK, particularly sheep, destined for slaughter has grown from around 2m animals last year to an estimated 3m this year following changes in rules that made exports more competitive.

The UK lifted a ban on the export of live lambs to Spain at the beginning of the year with the introduction of the EU's single market. The government is fighting a claim for damages of more than £1m from Hedley Lomas, an Irish exporter based in the UK, which was refused export licences for live sheep from 1990 to 1992.

The RSPCA says the government could act unilaterally to ban the export of live animals to Spain again on moral grounds. The UK government says the commission must enforce rules on slaughter

Peru's mining giant up for sale next year

By Sally Bowen in Lima

Centromin, Peru's state-owned mining and refining giant, will go on the auction block early next year, company president Mr Hernan Barreto told delegates to Metals Bulletin's Latin America conference, which Opened in Lima yesterday.

According to Mr Barreto, the company has a portfolio of 22 mining projects all over Peru waiting for investors to come along, in addition to the seven units currently operating. In all it has over 2,000m tonnes of proven and probable reserves, The most important protects are Toromocho and Antamina, which have pre-feasibility studies completed and are intended to replace Centromin's Cobriza copper mine, where reserves are expected to run out in slx years.

Centromin is a vast mining

and metallurgical complex that Precise details are to be has developed over 90 years worked out on a case-by-case (until 1974 operated by the USbased Carro de Pasco Corpora-tion). The decision has been definitively taken to sell it as a single unit.

Mr Barreto was coy about the actual value he would place on Centromin, although he mentioned "several hundred million [dollars]". Assets total \$1.6bn, he said, but the new owner would have to assume substantial company habilities as well.

The sale of what Mr Barreto admitted was a hugely com-plex asset will be facilitated if secondary debt paper is accepted. A new law, passed by Peru's Congress on 19 November, sets the framework for Peruvian debt to be used in privatisation - under this ruling a minimum 10 per cent will still have to be paid in cash.

basis but the prospect was viewed with "great enthusiasm." Mr Barreto said.

Twenty-four companies pre-

qualified to bid for Centromin, but an unspecified number have pulled out as a consequence of the decision not to split the company into separate units. According to Mr Barreto, "three or four" major intarnational companies remain seriously interested and are forming bidding consortia - industry sources say these include Mexico's Penoles, Britain's RTZ, Cominco of Canada and South Korea's Dae-

For all its problems - of which environmental pollution is perhaps the most daimting -Centromin looks a much more attractive investment prospect today than it did two years

ago. Under a new, private-sec tor board, a 1991 loss of \$163m of \$26m last year. Poor international minerals prices this year pushed profits to September down to just under \$4m, how-

But, says the indefatigably optimistic Mr Barreto, Centromin is a "very attractive prospect". It is polymetallic (40 per cent of current income comes from zinc, 28 per cent from copper, 20 per cent from silver and 11 per cent from and partially protected from price fluctuations. It is a going concern with a wide range of asaets and projects. And, importantly for the future owner, the workforce has been sharply reduced from 19,000 two years ago to today's 11,700, while at the same time output

COMMODITIES PRICES

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WOOL. The Australian market, after easing twoughout lost week, stabilised when sales were resurred and showed a little moreotheragin yesterday. This represents an overall picture as indicated by the Australian Wool Corporation's market indicator, which a week ago was 450 cents a kg, and by yesterday was it 450 cents. Some wool types eased, markly finer Merinos, but other were firm to dozen, with middle range Merino Reace in strong demand yesterday at Adelaide. Trade generally subsided a couple of models good with prices and buyes remaining

weeks ago with prices and buyers remaining

MEAT AND LIVESTOCK COCOA LCE (S/torre

965 477 161 1050 48,544 3,575 1040 18,081 638 1044 8,388 666 1047 9,518 596 1022 13,541 400 138,438 8,388 ■ COCCIA CSCE (10 tonnes; S/tonnes) -9 1290 1299 930 108 -8 1296 1280 43,500 10,027 -8 1314 1300 13,294 1,253 -4 1345 1222 9,215 872 -4 1343 1336 8,371 306 0 1362 7340 5,574 1,018 Dec Pelo Ar July July Total M COCOA (ICCO) (SDR's/tonne

1256 14,193 1235 11,719 1210 5,130 1221 482 1222 625 1220 120 12/7 1248 1227 1223

■ COFFEE 'C' CSCE (37,500ths; cents/tes) Dec Mar Mary Jul Sep Dec Total 73.90 -2.30 76.25 72.85 688 76.30 -2.35 78.75 78.05 33,650 77.85 -2.30 80.25 77.70 5,655 79.30 -2.15 80.90 79.00 1.641 80.75 -2.00 82.40 80.50 67.4 81.20 -1.95 84.00 80.00 537 COFFEE (ICO) (US cents/pound)

M NoT PREMIUM RAW SUGAR LCE (cents/bs) 10.92 - 19.90 10.01 1,159 127 11.09 - 10.00 11.23 11.23 2,221 50 11.29 -0.04 11.23 11.23 2,221 50 11.10 - 45 - 45 177 SUGAR "1" CSCE (112,000fbs; cents/bs)

10.87 0 10.66 10.50 50.66 78.115
10.30 +0.01 10.82 10.39 19.508 4243
10.89 +0.00 10.80 10.98 14,764 1,179
10.72 +0.02 10.73 10.53 11.410 1,208
10.75 +0.05 10.75 10.75 557 101
10.82 +0.06 57.110 24.546 E COTTON NYCE (50,000bs; carts/lbs) 61.40 +0.40 61.50 60.70 570 107 61.40 +0.12 62.45 61.65 23.163 2.159 61.33 +0.31 61.40 62.85 6.739 253 64.10 +0.15 64.10 83.85 44.49 91 61.25 +0.40 63.25 82.80 686 35 62.95 +0.20 62.95 62.95 40.93 87 40.000 2,772 ■ ORANGE JUICE NYCE (15,000751; cents/fbs)

101.20 +2.20 101.40 99.20 11,543 1,412 103.85 +2.15 103.70 101.75 5644 633 106.00 +2.25 108.20 104.00 1,955 63 108.40 +2.35 108.70 107.70 623 14 109.90 +2.35 107.70 107.70 649 34 103.90 +2.50 7 107.70 107.70 5 113 5 **VOLUME DATA** Opon interest and Velume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME and CSCE are one day in arrests.

INDICES ■ REUTERS (Base: 18/9/31=100) Dec 1 month ago year ago 1621.4 1615.1 1672.3 E CRB (Base: 4/9/56-100) Nov 30 month ago year ago 217.59 - 202.60 II LIVE CATTLE CME (40,0008%; certa/8%

70.825 -426 71,350 70,800 14,784 4,837 72,235 -475 72,690 72,100 29,015 5,767 74,875 +300 76,050 74,525 14,866 1,859 72,825 +200 72,900 72,525 11,812 1,474 IN LIVE HOGS CME (40,000lbs; cents/lbs) 45.050 -A55 45.475 45.025 4.218 2583 48.500 -A75 48.850 46.325 10.058 3.284 48.900 -A75 47.375 48.775 4.015 728 62.075 -5.00 52.550 51.800 2.900 298 51.850 -400 52.100 51.850 774 100 50.375 -3.25 50.600 50.230 579 121 \$1,900 +,050 \$2,800 \$1,160 6,756 1,939 \$1,850 -,850 \$2,860 \$1,200 1,081 288 \$2,460 -,150 \$3,750 \$2,160 750 132 \$2,735 -175 \$3,300 \$2,400 711 51 711 192 35

LONDON TRADED OPTIONS

E COFFEE LCE EL COCCA LCE

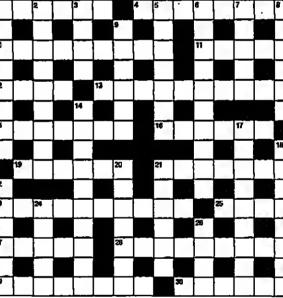
LONDON SPOT MARKETS E CRUDE OIL FOB (per berrol/Jan) \$12.50-2.82 ■ OIL PRODUCTS NWE prompt delivery CIF (tonne) \$151-153 \$374.95

OTHER Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Palledium (per troy oz.) -0.50 -7.00 +7.25 -1.85 -0.5 Copper (US prod.)
The (New York)
Zinc (US Prime W.) 80 0c 32,75c 11.73r 217.5c +0.03 Unq. 121,97p 90,44p 73,68p Cattle (the weight)†
Sheep five weight)†
Pigs (the weight)
Lon, day sugar (raw) -1.43° -0.16° \$270.90 +8.80 Lon, day sugar (wite) Tate & Lyle export Bartey (Eng. leed) Maize (US No3 Yel \$168.50v Wheat (US Dark North) Rubber (Jenit) Rubber (Febit) Coconut Oil (Philis \$512.5x +7.5 Palm Oil (Malay.)§ Copca (Phil)§ Soyabeens (US) \$382.5y \$325

+0.10 -1

£199.8

CROSSWORD No. 8,322 Set by VIXEN



11 Charge the man going after a 14 Break apart, one is working

ACROSS Soldiers retreating - in retreat - according to plan (8)
 Begin with a matchless individual, a superior person (5.3)
 It might he as well not to lation (10)
7 Love-note, with X at the bottom generally (5)
8 Quick point made by craft (6)
9 Overdue set of books hidden

bird! (5)
12 Dance, taking a sly look back 17 The French guys getting in 15 A pledge that's quite serious (7)
18 The queen will accept one 21 Artistic man responsible for

article, not both (6) revolution? (6)

19 Drop after heartless fool 22 Having a cereal in addition causes injury (6)
21 Tea-hour maybe for a writer
(7)
23 Perverse judge turning car
right (10)
25 Port disappeared (4)
27 Bill is in the Channel felocity

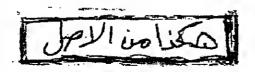
Bill is in the Channe to obtain plants (5) 28 The warder's oo vegan (9)
29 A foreigner getting more rum

(8) 30 White-faced and ill wheo taken back into the home (6) The lawlessness of the under-world "family" (8)
 The sedum soon crept all over the sedum soon crept all over 3 In spring rewards are to be

DRIEGIMIT RESTRALINI
I X D R H C A
STEELY MOVEMENT
T M A N B T T
REPABT DYNAMITE
I L S ARM N C R
GHARSL C
G D DUSLE
B I C OUR M E T
PASSPDRT PANDER
I O T C H L A
RUBSISHY CAREER
I A D T W N G
THRENDOOV BIKETICH

6 Dealing with haulage cancel-

Omdvanon in yount (7)			
JOTTER PAD			



-16.0

Advance checked as the profit-takers appear

The six-day hull run on the London stock market met its expected check yesterday, but not until it had scaled new trading peaks early in the session as it continued its positive response to this week's Budget speech from the UK chancellor of the exchequer. With government bonds in retreat and pressures from stock index futures reduced somewhat, profit-taking in the stock market was no great surprise. But trading volume remained high and

the tone positive. The FT-SE 100 Index was 25.1 points up at a new intraday peak of 3,258.3 within the first half-hour of official trading. Although the December futures contract maintained a good premium over the

cash market, it exercised less pressure because a severe squeeze on futures positions came to an end. The Bundeshank's decision to

leave its chief lending rates unchanged although it cut its repo rate, was no surprise, but London traders took the welcome opportunity to mark share prices down in an attempt to attract etock and replenish trading books which bave been depleted over the past week. As the City's optimistic reception

for the Budget was consolidated in the stock market, attention turned back to the company news front. Trading results from Hanson, Racal, and MEPC brought a heavy reaction from the respective share prices. However, the banking sector hlossomed after Royal Bank of Scotland increased its dividend payment. The battle weariness of the Lon-

Account	Desting	Dates	
*First Dealings: Nov 16	Nov 29	Dec 13	_
Option Declarations: Nov 25	Dec 8	Coc SG	_
Last Ocelings: Nov 28	Dec 10	Dec 31	
Account Day: Dec 6	Dea 20	Jan 16	
"New time dealings	may take	place from	(wó

don market prevented it from sharing in the continued advance across other European bourses, and a weak opening on Wall Street gave no belp. After drifting steadtly down through the second half of the session, the FT-SE 100 finished a net 9.3 off at the day's low point

The weight of profit-taking was indicated by another heavy volume of shares through the Seaq elec-

1.0484bn shares remained among this year's highest, closely trailing Wednesday'e 1.2533hn.

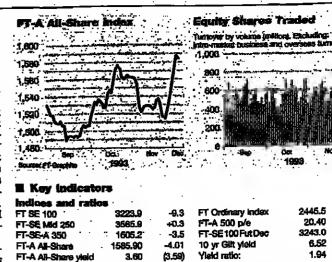
On Wednesday, when the market was making its considered response to the chancellor's measures, retail, or customer, business in equities jumped to £2.8bn, e daily total not seen since sterling's unexpected departure from the European exchange rate mechanism in Septamber 1992; the next comparisons would be with the heady days of the market crash of October 1987.

Demand for the second line issues, which are slower to feel the effects of a change of direction in the market, remained good and the FT-SE Mid 250 Index, although off the top et the close, was 0.3 up at a new peak of 3,565.9.

Confidence that UK base rates

new year remained unshaken, although it was left to the bank stocks to shine among the interest rate-related issues. The internalional hlue chips had a relatively calm session, with investors content to take profits here and there. There was little activity in oil shares as the market continued to show caution towards weak crude oil prices. However, some US interest in oil issues was reported late in the Lon-

Equity strategists remained bullish in their assessment of prospects for the post-Budget stock market.
The Footste has gained more than 6 per cent since investors turned bullish just e few days before the Budget speech, and investors now appear well satisfied with the measures announced by the chancellor.



Best performing sectors

Dividend boost for RBOS

News that Mr Peter Wood, a director of Royal Bank of Scotland and one of the founders of the hank's hugely successful Direct Line telephooe insur-ance business, had bought more than 2m shares in the bank set the seal on a scintillating performance by RBOS

They were easily the best performer in the FT-SE 100, racing up to a peak 435p before reacting to close 33 higher at 428p, a rise of almost 8.5 per cent. Turnover in the stock reached 16m, by far the highest in a single trading session since last August when Scottish Equitable sold a block of

20m shares at 286p. Earlier the market had lifted the shares substantially after **RBOS** announced preliminary profits of £265m and a 25 per cent increase in the dividend, both figures being well in excess of the most optimistic analysts' forecasts, which ranged up to around £230m. Earnings predictions for the current year were quickly hoisted to above the £450m

mark, with divideod estimates being lifted to around 13p. Bank specialists focused oo RBOS's rapidly improving bad debt situation, and its successful cost control moves. They also pointed to the buge benefits to the banks of a low inter-

est rate climate in the UK.

Hanson disappoints

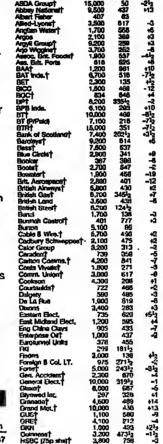
Conglomerate Hanson recorded its biggest turnover since the UK general election after announcing disappointing full-year results Which prompted a rash of forecast cuts. The shares retreated from their all-time high to finish 16 lower at 268%p on 52m turn-

over after the conglomerate revealed a fall in earnings per sbare and profits down to £1.016bn, from £1.286bn previously. Anelysts' forecasts ranged between £1.05hn and £1.15bn.

Hanson's decision not raise Its dividend for the first quarter of the currect financial year came as a particular shock to the market. There was also surprise over the loss prompted by currency shifts, which was about £100m greater than expected, and the damage caused by the Peabody coal strike, around £15m worse

Analysts pointed out that the group failed to benefit from

TRADING VOLUME Major Stocks vesterday



Wednesday's surge in share prices so the stock was down about 8 per cent against the market over two days. Forecasts were cut by around £100m to £1.1bn for the current year, although conglomerates specialists said that with a yield of 5.3 per cent the stock

offered some value. Racal delivered the second big blow to the electronics sector this week, shocking the market with a £400,000 loss at the halfway stage against a comparable £23.2m profit, and market expectations of profits which had ranged from around £16m to £22m. The interim dividend was held at 1.5p; analysts had expected an increase to

The shares plunged on the news to a year's low of 158p at one point before stabilising and eventually closing a net 29 down at 160p. Turnover of 17m was the highest single day's activity since August 1992.

Dealers said the market had begun to factor in full-year underlying profits forecasts of around \$45m but warned that Racal's once large fan club was waning by the minnte.

Results from Grand Metropolitan, the food and drinks giant, came safely within market expectations and helped the shares advance 13 to 430p in busy turnover of 10m. Analysts said that in addition to a positive results meeting, the group's dramatic turnaround of its cash position had done much to improve investor confidence, Elsewhere, Boddington added 10 to 275p on vague talk that Bass might be in a

III NEW HIGHS AND LOWS FOR 1993

FOR 1993

NEW HIGHE (249)
BRITISH FIRIDS (31) OTHER FORE) INTEREST (12) AMBRICANS (2) leganoli-Rend, Varity, BANGS (3) Abbay Nart., 16: of Soot, Sancleys, Loyds, NatificaNS (3) leganoli-Rend, Varity, BANGS (3) Abbay Nart., 16: of Soot, Sancleys, Loyds, NatificaNS (3) Els (3) Soot, Sancleys, Loyds, NatificaNS (3) Els (3) Soot, Sancleys, Loyds, NatificaNS (3) Els (4) Soot, Sancleys, Loyds, NatificaNS (3) Els (4) Soot, Sancleys, Loyds, NatificaNS (3) Els (4) Soot, Sancleys, Loyds, Natificans, Loyds (4) Els (3) Soot, Sancleys, Loyds, Natificans, Natificans, Loyds, 16; Bayer, 16; Woltzenholms Rink, CONGLOMERATES (3) Harson, On Shep Sd., CONTO a CONSTROM (4) Bayer, Charles, Sancleys, Loyds, L

NEW LOWS (21)
BHSTISH FUNDS (2) Each. 13%pp 1994, Trees,
14%pc 1994, AMSTRCANS (1) Decora,
BREWERS (1) Widdread, SLECTIFICALS (2)
Clark (1), Macdox, ELECTIFICALS (2)
Clark (1), Macdox, ELECTIFICACS (2) MACTO
FOCUS, Read, BMG 1994 (1) Wellman, FOCID
MANUF (1) Noth Foods, FOCID RETAILING (2)
Genet, Rock Stave, HEALTH & HESPHOLD (1)
Cantab, HOTELS & LESS (1) Lectorole, MTL &
MTL FOTISHING (1) Apolio, MISC (2) Sectorium
Sharics & McClerc, Cal. & GAS (1) Evergreen,
PHOP (2) Regista, YRM, TISKYS (1) Devrices,
Dess based on those Committee suchs on the Data based on those Companies quoted on the Landon Share Service.

predetory mood. The latter

stayed at 537p. Ladbroke remained friendless, declining 7 to 144p in a second consecutive day's huge turnover of 19m. Ladhroke

attempted to mend fences yesterday over the share sale hy one director and concerns over the dividend. However, leisure analysts said that investors

perceived as the group's "bunker mentality." Granada improved 14 to 489p on speculation that LWT, a rumoured bid target of the lining up a bid for Yorkshire-Type Tees (YTT), Such a move would mean Granada would not need to tap shareholders for its predicted move on LWT.

remain nervous over what is

and YTT added 4 to 183p.
Disappointment at the net asset value at MEPC shook the shares, which tumhled 27 to 523p, the biggest faller in the FTSE 100, in busy volume of 4.8m. MEPC came in with an NAV of 416p, compared with one bullish broker's 485p and the market range clustered around 450p. However, Mr Graham Stanley at NatWest Securities blamed the low NAV on the timing of the group's valuation which was done too early to benefit fully from the recovery in the eector and the improvement in property

Food manufacturers wilted in the wake of the poor results from Argyll Group on Wednesday, in which the supermarket operator hinted at wringing keener prices out of its suppliers. Booker retreated 8 to 396p and United Biscuits 71/2 to 332½p, both seemingly subject to Hoare Govett downgrades. Stock overhangs were said to

have added additional pressure

to Northern Foods, off 11 at 212p, and Tate and Lyle. 5

1.94

Worst performing sectors

Pack, Pager & Print .

adrift at 401p. Argyll's decision to depreciate its store values hit other supermarket groups. Asda lost 2 at 50p, Tesco 5 at 193%p and J Sainsbury the same at 404p. A top slice recommendation,

believed to be by Smith New Court, was said to be behind the 17 fall in P&O to 610p Heavy buying pushed Abbey National up 13 to 437p on 8.4m traded, while TSB, the next of the big banks to report closed 7 higher at 228p with turnover

reaching a massive 17m shares. Standard Chartered jumped 33 to 1110p, although there were hints that a hig sell note on the stock was imminent. Fine china group Royal Doulton began trading in the market following the demerger from Pearson and some 23m shares changed hands. Dealers

said the shares were initially offered at around 212p, began trading at 193p and closed at Pearson was marked down by 21p as, under the terms of the demerger, each share-

holder receives one Royal Doultoo share for every 10 Pearson shares. Ex Doulton the shares closed 3 higher at 597p. Heywood Williams jumped 40 to a peak 384p on the back a US acquisition, financed by e

£55m rights issue. MARKET REPORTERS: Christopher Price,

■ Other statistics, Page 19

EQUITY FUTURES AND OPTIONS TRADING

Futures continued to show very high turnover and a healthy premium to the cash market in spite of yesterday's markets, writes Peter John. The December Footsie

3,262, some 3 points above

to a high of 3,277.

the previous close, and leapt

Dealers said much of tha rise sprang from a £300m investment last week in equities following the launch of new Lloyd investment trusts They said one securitles house had bought futures to hedge the deal and that hed combined with the general rush to get into the market. Yesterday, the buying

IE FT-SE 100 (NOEX FUTURES (LIFFE) \$25 per full index point Open Sett price Change High Est, vol. Open int. ~16.0 3277.0 51813 3262.0 3243.0 3238.0 22048 8349 FT-SE 100 NDEX OPTION (UFFE) ("3225) £10 per full Index point

Calls 12,622 Puts 14,265 ■ EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full Index point

pressure eased and, also, Institutions reversed put option deals made earlier in the month as protection against the possibility of a hit from changes in advance corporation tax. The December

contract closed near the day'e low at 3,243. However, turnover of 19,822 contracts was exceptionally high once again and December traded well above estimated fair value. The premium is estimated to be at par with the cash market or even e small discount during the

current account and it was 20 points over by the close. 66,000 lots in traded options was down on Wednesday's level but still well above average, Hanson, which announced disappointing full-year results vesterday topped the list of stock options with 4,332 lots dealt.

Banks were also in demand as the underlying stocks moved higher. The largest single deal was in Barciays. where 2,000 March 600 put options were sold at the equivalent of 21p a share, a

3225 2 3258 3 3223.9 3566 1 3576.8 3565.9 1605.7 1619.5 1605 2

3230.9

							bullish	trade.			
EL SE ACUARAS S	nare In	dices		47.0	The UK Series						eries
	Dec 2	Day's chge%	Dec 1	Nov 30	Nov 29	Year	Div. ylekt%	Earn. yield%	P/E ratio	Xd odj. ytd	Total Return
FT-SE 100	3223.9	-0.3	3233.2	3166.9	3135.8	2771.0	3.70	5.43	22.78	90.08	1177.47
FT-SE Mid 250	3565.9		3565.8	3484.5	3466.0	2654.8	3.42	5.66	21.92	92.44	1291.35
FT-SE Mid 250 ex Inv Trusts	3565.4		3564.8	3483.8	3464.3	2660.5	3.53	5.94	20.64	86.02	1286.93
FT-SE-A 350	1605.2	-02	1600.7	1575 0	1561.1	1339.4	3.64	6.46	22.68	44,12	1201.04
FY-SE SmallCop	1768.20	+0.3	1763,18	1742.60	1737,57	-	3.13	4.02	33.38	41.54	1338,93
FT-SE SmallCap ax Inv Trusts	1739 76	+0.3	1734.73	1717.40	1713.62	-	3,35	4.5)	30.58	43.72	1318.46
FT-A ALL-SHARE	1585.90	-0.2	1588.91	1556.45	1543.27	1312.13	3.60	5.37	23.03	43.22	1207.72
■ FT-Actuaries All-Sha	re										
	Dec 2	Chgo%	Dec 1	Nov 30	Nov 29	Aest	Div. yieki∿	Earn yield%	P/E milo	Xd adj.	Fleturn
1 CAPITAL GOODS(214)	1085 80	-0.4	1090.0	1077.03	1074.57	803.72	3.79	3.98	32.50	31.18	1289.79
2 Building Materials(28)	1302.17	+0.6	1294.0	1267.16	1266.17	781.38	3.53	2.75	51.98	33.28	1523 72
3 Contracting, Construction(29)	1068.15	-0.3	1062.79	1034.65	1001.56	652.41	2.97	1,17	80.00	25.21	1491.70
4 Electricala(15)	2399.00	-1.5	3045.4	2973.80	2691.30	2238.46	4.51	3.54	34,74	105.80	1228.24
C Electronics (33)	2732 0	-08	2754 10	28108	2800 74	2104 55	3 22	631	19 04	69 29	1100 63

	Dec 2	chge%	Dec 1	Nov 30	Nov 29	PB0	Div. yieki‰	Earn yield%	P/E milo	Xd adj. ytd	Fletur Return
1 CAPITAL GOODS(214)	1085 80		1090.02							31.18	
2 Building Marenais(28)	1302.17	+0.6	1294.07	1267.16	1266.17	781.38	3.53			33.28	1623
3 Contracting, Construction(29)	1068.18	+0.3	1062.79	1034,65	1001,56	652,41	2.97		80.00t	25.21	1491.
4 Electricabi 15)	2399.03		3045.41				4.51	3.54		105.80	
S Electronics(33)	2732.04		2754.10				3.23			69.29	
8 Engineering-Aerospace(7)	468 34		472.98				3.10			12.12	
7 Engineering-General/49)	629 75		633.86				3.44				1271
8 Metais & Notal Forming(3)	492.84				469.37				80 00t		1535.
9 Motorsi20)	454.58		453.72				4.87			19.46	
10 Other Industrials [19]	2142.29		7159 76							71.85	
21 CONSUMER GROUP(238)	1758 85		1760.87							45.29	
	20:0.82		1996.10						18 59		988.8
22 Brewers and Drossers(28)	1368 96		1373 17						16.67		
25 Food Manufacturing:24											1058.
26 Food Retailing(17)	2421 79		2458.54							71 24	766.6
27 Health & Household(31)	3643.30		3655.54							104.05	
29 Hotels and Leasure(20)	1418.8		1418 0							53.05	
30 Media(34)	2347 66		7349 09							39.00	
31 Packaging and Paper(20)	932 55		346 35							24.26	
34 Stares(37)	1404 55		. 1404 83							29.03	
IS Textiles(IO)	834 0		537 19				_			23 45	
40 OTHER GROUPS(144)	1720.50		7 1732.22							47.27	
41 Business Senscept27)	1691.13		2 1587.97							33.45	
42 Chem-cals/241	1580 3		1 1578 3							55 26	
43 Conglamerates,111	1533.9		9 1658.2							48 66	
44 Transport(16)	3435 5		3437.16							102 08	
45 Electricity(17)	2221.9		7 2206 7							87.64	
46 Telephone Networks(4)	2072.1		G 2033 21							36 55	
47 Water(13)	C893 7		0 3844 3							126.24	
48 Misce anecus 331	2593.0	<u>0 -1</u>	2 2624 3	26175	2596 7	2423.4	3 44	1 8 89	17.43	85 24	1088
49 INDUSTRIAL GROUP(506)	15893		4 1595.3							42.79	
51 Ct & Grs(17)	2763 6	<u>0 ∙c</u>	3 2755 3	8 2098.7	4 2658 3	1 2152.4	1 4.G	5.78	21.6	3 89.73	1292
59 "500" SHARE INDEX(614)	1692,6	6O	1:6983	1666 5	1653 4	1460 9	36	5 98	20.40	46,61	1158
6: FINANCIAL GROUP(91)	1250 0		5 1245.0	3 1209.2	E 1194 5	844.0				34 64	1484
62 Banks(9)	1766 1		5 1739 3							45 27	
GS Insurance (Lifetici)	2230.4		3 2238 0						53 5	8 7 3. 50	
66 Insurance (Compostek?)	710 6				7 694 0						1181
87 insurance Brokers(10)	673 8	7 -1	1 933 2	9 300.2	2 831 B	707.2	2 45	0 4.78	305	30.01	1173
68 Merchant Banko(E)	840 7	ე _ე	1 841.3	1 820.3	1 803 9	465.2	9 28	1 691	17.7	5 18.73	1724
69 Property(30)	1131 7	П -1	2 1145 6	8 11139	7 1107.7	2 609.3	8 36			8 27.71	
70 Other Forancial(23)	460.1	0 +0	3 4586	1 4477	7 442 4	8 270.3	2 14			8 11.81	
71 Investment Trustm 113	1781 9		1 1780 3							4 31,94	
93 FT-A ALL-SHAREISTS)	1535.9		2 1588 9				3 36	0 53		3 43.22	

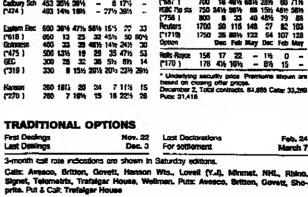
■ Hourly	movemen	rts.					
			10.00	11.00	12.00	13.00	14.00
FT-SE 100	3235.4	3254.9	3740 5	3,432	3250 1	3238 4	3236.1

Time of FT-SE 100 High 8-53am Low 4 30pm m er er Actuaries 350 industry baskets

E L1-0E -						-						
	Open	9.00	10.00	11,00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Change
Construction Health & H'hold Water Banka	1101.1 1605.5	2168.0 1106.8 1611.4 2142.0	1101 f 1639 6	1162.8 1611.2	1165 6 1618 3	1165 J 1613 B	1103 S 1613 G	1102 <i>2</i> 1611.6	1100 8 1604.5	1100.7 1604.5	2055.8 1103.5 1569.1 2114.1	+7 8 -3.8 +18.4 +32.8

52.000 1.500

LIFFE EQUITY OPTIONS Jan Apr Jul Jan Apr Jul Option Feb May Ang Feb May Aug Allied-Lyond 600 24 40½ 50½ 17 25 37½ (*617) 650 0 17½ 27 49 53½ 67 Argyd 240 28 30½ 35 7 10½ 18½ (*259) 260 11 18 25 14 19½ 27 ASDA 50 4½ 61½ 8 4 6 7 (*50) 60 1½ 3½ 4½ 11½ 13 14 Lasmo (*113) Lucas lads (*175) 110 16¼ 17½ 21 9 13½ 15 120 10 13 16½ 14¼ 18½ 20⅓ 160 22 26 29¼ 5½ 9 11⅓ 160 16¼ 14 16⅓ 15⅓ 18½ 21½ 600 3414 48 60 2314 324 32 650 13 23 37 5314 52 68 190 1114 18 1814 1114 14 17 180 4 8 12 2514 27 30 380 2414 2874 34 1014 1814 23 390 1014 14 2014 27 36 39 Plicington (*162.) Prudential Brit Amerys 420 2715 39 47 1415 2215 30 (°370) BP 330 18 28 31 9 18 21 (738) 360 0 17 17 26% 32 38 (8418) 861 120 18 15 18 516 8 12 (7124) 130 8 67 14% 10 14% 17 (838) 500 41% 45 63% 14% 10 23% (738) 550 8 18% 28 42 44% 50 Cate 2 Whe (175 27 44% 55% 14 23% 29% (140) 500 17% 32% 42% 27 33% 43% (25% 146) 500 17% 32% 42% 17 33% 43% (25% 146) 500 8 19% 28% 37% 42% 52% (25% 146) 500 8 19% 28% 37% 42% 53% (25% 15% 30% 33% 53% 58 Jan Apr Jul Jan Apr Jul Option 750 42 52% 63% 17% 38 45% 800 18% 27 39 45 66 74 780 42% 58 68% 15 24% 36% 750 18% 33 44% 41 50 62 Land Secur 77:0 29 489% 68 15 23% 36 (758) 800 8 22 21 45% 52 64% Marks 8 5 420 37 46% 51% 5% 8 15 7449) 460 12% 22 25% 21% 25% 32% Nativest 550 52 80 67% 5 10 21% (7592) 600 21 23% 39 23% 39 45 | County | C Brit Aero 390 35 45½ 57½ 25 35 43 (*401) 420 24 32 45½ 42½ 52 55½ Ball inds 500 38 46½ 46½ 515 25 32 (*520) 550 14 21½ 27½ 38½ 54¼ 60½



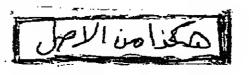
LONDON EQUITIES

	Rises	Falls	Serre
British Funds	31	36	11
Other Fixed interest	12	0	3
Commercial, Industrial	369	239	*821
Financial	62	44	61
Property	22	20	B2
rivestment Trusts	171	44	310
OI & Ges	20	14	48
Mines	37	10	93
Others	66	27 .	59
Totals	790	434	1,501

asue price		Mkt.	198	13		Clase		Nec	Div.	Grs	P/E
р	up	(Em.)	Hgh	Law	Stock	р	+/•	div.	COV.	yld	net
§140	F.P.	47.8	165	140	Abacus	165	+2	NR3.5	2.0	27	22.4
	F.P.	46.0	94		Abtrust Ering Econ	92	ᄲ	_	_	_	-
	F,P,	6.2	53		Do Warronts	53		-	-	-	
100	F.P.	28.2	102		Abtrust LLoyds	94	-1	-	•	-	•
	F.P.	23	40		Do Warrants	39					
	F.P.	207.0	193		Aliders Amicable Smir Ent	192		WN8.1	22	4.0	14.2
	FA	25.4 63.5	101			94		-	-	-	•
	色	5.4	94		Angerstein Do Werrants	40		-	-	-	
	F.P.	56.1	257		Azlan	257	+1				
	FP.	49.4	57		BTR Warrants 1998	47	-7	13.0	2.8	1.5	30.0
	FP.	98.4	121		Badgerline	114	-,	R4.1	21	4.5	13.5
	F.P.	45.0	151		Biotrace Ind.	148	-5	M4.1	21	4.0	132
	F.P.	110.0	102		CLM Inace	100	~				
	F.P.	33.3	205		Canadian Pizza	193		W5.9	2.3	3.8	14.5
	FP.	25.3	110		Charles Sidney	107		LN3.5	22	4.1	13.6
	F.P.	14.1	114		Cleveland Tet	112		uN5.28	0.8	5.6	21.8
	F.P.	5.8	20		Coal Invs	10				-	
	F.P.	56.0			Crest Psckeging	140	14	W3.65	2.1	3.3	17.5
	F.P.	295.0	283	268	DFS Furniture	283		L6.4	2.1	2.8	21.4
100	F.P.	49.9	102	95	Delian Lloyds Tst	98	+1				
1	F.P.	5.3	2	14	*Emerald Energy	2	+14	-	-	-	
180	F.P.	62.3	193		Fenchwich	176	-2	W7.2	1.5	5.1	15.9
-	F.P.	32.7	112	10112	Firsbury Underwrt	109	+1	-	-	•	
-	F.P.	12.0			F&C Em Mis Was	80	+1	-	٠.	_	
	F.P.	3748			Gartmore	186	+2	W4.0	2.0	2.7	23.0
	F.P.	0.2			Greyinars Writs.	11		-	-	-	
	F.P.	66.5			HCG Lloyds Tst	102		-	-	-	
	F.P.	31.5			Hiscox Select Ins	105		-	-	-	
250	F.P.	59.5			Hozelock	250		D.3W			17.
	F.P.	123.4		255	Independent Insce	282	-1	u8.26	1,2	3.7	25.
	F.P.		10312		Johnson Fry 2nd	10312	وإبه	•	-	-	
	F.P.	49.8 29.3			Do Zero Div Pri Litiput	100	+ 2			. =	
	FP.	53.6			Litho Soots.	126 203		R4.35			13.
	FP.				London Insc Mkt	105	+5	R6.5	2.0	4.0	15.
100		41.5			Masthead Insca.	103	+3	-	•	-	
	F.P.				Morgan Granieli C	101	+32		•	-	
100		57 8			New London Cao	96	+-2	-	•	-	
	F.P.				∛On Demand Info	117		-		-	
	F.P.	85.6			Roxboro	245		NR1.8	5.7	•	
		113.8			Royal Doutton	207		H6.8			19,
150	F.P.	80.5			Ruberoid	167		R5.4		7.0	15.
135		25.3			Smaller Co's Tat C	141		na.	1.0	4.0	13.
	F.P.	48.5			Syndicate Cap.	97			_	_	
-	F.P.		34	23	Do Warrante	33		_		_	
	F.P.	61.2	102	102	Throg Prid Inc	102		_			
§190	F.P.				Towny Law	190	+2	LN4.8	2.2	3.0	18.
					Ugland Inti	102			-		
100	F.P.				Wigmore Prop.	95			-		
-	F.P.	. 1.6	41	28	Do Warrants Fully-paid security. For	40	+7		-	_	

		S EQ	UITY	INDIÇ	ES			
	Dec 2	Dec 1	Nov 30	Nov 29	Nov 26	Yr ago	Thigh	"Low
Ordinary share	2445.5	2457.2	2418.5	2395.8	2369.3	2091.7	2457.2	2124.7
Ord. div. yield	3.79	3.78	3.84	3.88	3.93	4.42	4.62	3.78
Earn. yld. % full	4.37	4.38	4.42	4.47		6.06	6.38	4.37
P/E ratto net	28.74	28.59	28.38	28.11	27.75	21.12	28.74	19.40
P/E ratio nº	26.69	26.56	26.32	26.07	25.73	19.44	26.69	18.14
Gold Mines	237.6	227.0	225.1	230.9			249.5	60.0

Open 9.00		11,00	12.00				16.00		Low
2458.1 2473.1	2462.3	2464.3	2468.7	245 8 .8	2458.0	2451.4	2447.5	2476.1	2445.5
		Dec 2	De	c 1	Nov 36	Nov	29 N	ov 26	Yr ago
SEAO bargoirus		44,612	2 48	,745	28,165	31.7	97 .	4.313	25,783
Equity turnovér			- 27	97.5	1284.4	1520		526.1	1497.9
Equity bargains			. 52	,684	31,245	35,6		9.518	31,737
Shares traded (m)†		- 9	68.1	475.0	608		651.2	615.3
y Excluding Intra-r	ranker bu	anada an	d overse	as kurron	MOT.				015.5



LONDON SHARE SERVICE | Martin | M | Marie | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 18.400 407.77 10 1912年 1915年 1916年 Non-E1913 (1913) (1913 -1 Later Section 445 क्षुं ELECTRICITY 93 Mc law Coptem (27.2 6,751 399 1,976 494 1,377 399 1,298 494 1,377 791.2 474.2 1,342 902.5 439 1,198 204 1,597 285 3,849 304 1,597 285 3,849 304 1,597 285 3,849 304 1,597 285 3,849 304 1,597 285 3,849 304 1,597 285 3,849 304 1,597 285 3,849 304 1,597 285 3,849 304 1,597 3,849 304 1,784 495 3,849 304 1,784 495 3,849 304 495 3,849 495 3,849 495 495 485 1,329 FOOD MANUFACTURING + 0 1993

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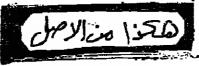
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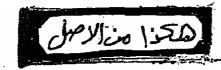
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MONEY MARKET

T. Mary - 150

CURRENCIES AND MONEY

MARKETS REPORT

Bundesbank leads way

The Bundesbank set off a round of minor interest-rate cuts around Europe yesterday hy setting its repurchase rate weeks, writes Rachel Johnson.

It cut the repo rate hy 25 hasis points after lts regular fortnightly council meeting hut left its two main rates, the Lomhard and the discount. unchanged at 6.75 per cent and 5.75 per cent respectively. Central hank officials indi-

cated this could be the first time that the Bundesbank had announced ahead of time it would offer fixed interest rate repos to the market for such a long period.

The move was acclaimed by economists as cleverly defusing pressure from other coun-- France in particular to cut rates. For it sent enough of a trigger to the markets to allow the authorities to shave rates even though the Germans had left their main rates unchanged. As the bank tends to leave a differential of around 30 - 40 hasis points hetween the discount and repo rates, yesterday's cut narrows this gap to only 25 basis points, making a cut in the discount rate more likely than a further cut in the repo rate.

 Although France had not moved its own rates in response yesterday, this was largely because its next tender was not until Monday. Eronomists generally expected the high yielders such as Italy and Spain to he the last to move. Miss Allson Cottrell, cur-

rency analyst at Midland Global Markets, the securities house, greeted the bank's operations as "psychologically beneficial for all sides".

"This move will allow other "core" Europeans to ease their own market – and in some cases – interest rates," she

 The Dutch central bank cut its official interest rates by 25 basis points and its special advances rate by 20 hasis points, citing falling interest rates and the strength of the

 The Belgian central bank said it had cut all its leading interest rates in line with rate cuts in other European coun- French president, sald they attributing the stronger escudo per

93.52 94.36 94.94 95.24

RODOLLAR (LIFFE)* 51m points of 100%

Dec Mar Jun Sep

Against Sterling (DM per S) 2.50 2.52 2.53

1.4780 1.4756 1.4713 1.4687 discount rate to 5.25 per cent from 51/2 per cent and the emer-

gency lending rate to 11% per

cent from 12 per cent.

Market reaction to the moves centred on speculation as to whether the Bundesbank would be more or less likely to cut rates on December 16, its next council meeting. Miss Cottrell believes that if the M3 number shows ample slowdown in the growth of hroad money, this will encourage the bank to take the hull by the horns on December 16. After all, she pointed out, if the fundanientals had not supported a rate cut the authorities would not have acted today. The bank risked a "speculative hell" on January 6 when normal meetings resumed unless it did something earlier, she said.

The only risk to this plan,

If the world trade talks collapse or fail to conclude successfully by the December 15 deadline, then currencies would he dancing to a very different tune than they are now. The talks have reached a delicate stage. The major players are both stressing the need for one more heave and taking criticism from their counterparts for holding up progress and refusing to compromise, in Bonn, Mr Helmut Kohl, the German chancellor and Mr François Mitterrand, the

Est, vol. Open int. 33,861 57,852 35,960 89,921 9,253 51,814 5,409 35,453

however, is on the large scale,

under the General Agreement on Tariffs and Trade by the

 Currencies had a quiet day despite the moves. There was a full between the Budget on Tuesday and today's US nonfarm payroll figures for Decemher, on which the dollar's strength is expected to hinge. Mr Jim O'Neill, the chief currency strategist at Swiss Bank Corporation, sald it was a clas-sic December week. "Virtually all the data has been supportive of the dollar hut the cur-rency has not done much more

than creep higher over the last 48 hours," he said.

The hig tussie on the currency markets was one of "domination" hetween the Swiss franc - which has henefiled from strong evidence of the Swiss emergence from deep recession – and the dollar. The Swiss franc ended a touch stronger against the mark. In London, the dollar rose to DM1.7215, after a precious close of DM1.7175, and ended a little higher against the Swiss franc at SFr1.4965, after a pre-

For after a short hurst of strength following the European rate cuts, the dollar fell back to wait for the employment data. The market is expecting a jump of ahout 177,000 in the non-farm payrolls in November to add to mounting evidence of a hroad-based consumer-led recovery. A sharp increase in consumer spending in October was consistent with a double-digit increase in consumer confidence last month, and there are rising hopes for a 4 per cent · 5 per cent GDP number for the fourth quarter.

dicted a sizeable shortage of almost fully during the day's operations - with rounds of £392m, £1.51bm, and £1.85hm taking its total help to £2.52hn, • The escudo is unlikely to react to yeslerday's government reshuffle, in which Mr Eduardo Catroga replaced Mr Jorge Braga de Macedo as finance minister. Dealers are

On the London money mar-ket, the Bank of England pre-

Dec 2		Closing	Change	Sid offer	Day's nigh	Mid	One mo	MIT SEPA	Three my	MPA	One y	%PA	Bank of Eng. Index
		mid-point	on day	spread	пул	re-we	nutus	TOPP	7000	MA FI			
Europe		47.05		700 000	40.00	47.00	17.0574		17.9658	-0.3			114.8
Austria	(Sch)	17.95		790 - 800	18.00	17.88	17.2574				54,565	-1.3	112.5
Belglum	(BFr)	53.85		386 - 390	53.90	63.65	53,976	-2.5	54,12		10.249		114.9
Denmerk	(DKI)	10.0775		725 - 825		10.0545	10.1065	-3.5	10.145	-2.7	70.248	-1.7	79.4
Finland.	(FM)	8.6075		070 - 080	8.8595			- :	B.8264		S.8493	-0.8	107.5
France	(FFr)	8.7975		925 - 025	8.8050		8.6107	-1.8		-1,3	2.5553		124.0
Germany	(DM)	2.5525		500 - 550	2.5550		2555	-1.2	2.558	-0.9	23000	-0.1	12400
Greece	(Or)	385.70		565 - 575	366.30				1.0552	4.5	1.0595	-0.7	102.5
instand	65)	1.0528		520 - 530		1.0470	1,0536	-1.3		-1.0 -3.6	2642.65		74.9
Italy	(L)	2555.75		525 - 826		2537.05	2564.5	-4.1	2578.95		54.685		112.5
Lunternibourg	(LFr)	53.85		380 - 390	53.90		50.975	-2.6	64.12	-2.0			119.2
Verherkands	(FI)	2.8800		660 - 650		2.8495	2.882	-0.9	2.863	-0.4	2,8621	-0.1	85.8
Vorway	(NKr)	11.0775		725 - 825		11.0485	11,6843	-0.7	11.081S	-0.1	11.075	D.D	\$2.0
Portugal	(Ea)	260,50		600 - 100	261.00		261.96	-6.7	264,415	-6.0			
Spain	(Pla)	210.30		015 - 045		208.65	211.12	-4.7	212,355	-3.9	217.265		85.1 72.8
Sweden	(SIC)	12,5500		450 - 550	12,5040		12.57B	-2.7	12.6115	-20	12.7375		
witzerland	(SFr)	2.2175	+0.0025	125 - 225	2.2225	2.2125	2.2165	0.5	2.2129	8.0	2.1913	1.2	115.1
UK	(2)					-	-		-	-			81.7
Cu		1.3275	+0.004	270 - 280	1,3290	1,3230	1.3296	-1.0	1.3321	-1.4	1.3379	-0.8	-
SORT	_	0.9355		-		-					-	-	-
Americas													
Ingentinu	(Pesci	1.4786	+0.001	780 - 790	1.4800	1.4745	-		-	-	-		-
trazii	(Cr)	359.05	+4.94	900 - 910	350.00	353.00			-	-	-	-	-
Cenada	(CS)	1.9720	-0.0035	715 - 725	1.9800	1.9665	1.9697	1.4	1.9659	1.3	1,9613	0.5	91.2
	Pesci	4.5970	+0.0035	950 - 990	4.5995	4,5855	-	-		-			-
ISA	(5)	1.4825		820 - 830	1,4835	1.4775	1,4802	1.9	1,4759	1.8	1.4525	1.3	\$7.8
actific/Middle													
untralla.	US	2.2310	-0.018	300 - 320	2 2450	2.2270	2.2297	0.7	2.2278	0.6	2,2253	0.3	-
long Kong	(HKS)	11.4450		445 - 455		11.4120	11,4289	1.7	11.3951	1.7	11,3113	1.2	_
ndia	(Flat	45.45		640 - 650	45.50	45 35		-	_			-	_
kspen	(C)	181.25		075 - 175	181.75	160.20	160.6	3.3	159,955	32	155,935	3.3	181.5
Idaysia	OMS	3.7895		890 - 900	3.7935	3.7790							_
New Zealand	(NZS)	2.7965		040 - 070	2,7075	2,7000	2,7065	-0.4	2,7073	-03	2,7189	-0.5	-
	Pesol	41.86		180 - 190	41.90	4175	_,,,,,,		2.2.0	-0-			_
		5.5575		570 - 560		5.5420				_			_
Saudi Arabia	(SA)	2.3685	+0.0045	680 - ~~	2.3720	2.3840	_		-	-			_
ingapore	(88)					4,8725		•		•			_
Africa (Com.)		4.9915		905 - 5				•	-	-	-	_	
Africa (Fin.)	(FI)	6.5855		780 - 950	6.5995	8.5570		-	-	-	-		-
South Korsa	(Mon)	1138.90		870 - 910	1200.15		-	-	-	-		-	-
alwan	(12)	39.85		980 - 980	39.60	39.75	-		-	-	•	-	-
halland	(84	37.70		765 - 775	37.75	27.60	e deamel p	-	-				-

Dec 2		Closing	Change	Bid/offer		mid	One m		Three an		One y		Morgan Gity
		mid-point	on day	spread	high	low	Rate	%PA	Rate	%PA	Rate	%PA	chges %
Europe													
Austria	(Sch)	12,1060		025 - 07		12.0905	12,1297				12.299		
Beigium	(BFr)	36.35	+0.05	630 - 64			36,40			-3.9	37,315		
Denmark	(DK/)	4.7975	-0.0025	950 - 00	6.8100		6.8277	-5.3		-4.8	7.0045		
Finland	(FM)	5.6095	-0.0105	090 - 10	5.8595		5.825		5.8495	-2.8	5.9145		
France	(FFr)	5.9350	+0.0025	325 - 37			6,9532		5.9822	-32	8.0485		
Germany	(0)	1.7215		210 - 22			1,7258			-2.7	1.7486		+32_15
Greece	(01	248,850	≠0.1S	680 - 696			251,15		253.35		294,85		-
heland	(20)	1.4075	-0.0075	070 - 95	1,4130	1.4050	1,4035	3.4	1.3972	2.9	1.379	20	-
taly	6.5	1724.00	+9.5	375 - 42	1729.50	1715.75	1732.6	-6.0	1747.75	-5.5	1806	-4.5	-38.39
Luxembourg	(LFr)	38.35	+0.06	630 - 64	36.40	36.25	36.49	-4.8	36.7	-3.9	37.315	-27	-0.98
Netherlands	(170	1.9290	+0.0025	285 - 295	1.9335	1,9265	1_9333	-2.7	1.84	-23	1.955	~1.A	+21.54
Norway	DEC!	7.4725	+0.0075	700 - 75	7.4900	7,4625	7,4867	-2.1	7.5085	-1.9	7.5725	-1.3	-17.75
Portugal	(Es)	175.85	+0.4				177.08	-8.4	179.28	-7.8	157.3	-6.5	-
Spain	(Pta)	141.90	+1	195 - 19			142,675		143.95	-5.8	148.525	-4.7	-34.73
Sweden	ISKI	8.4850		625 - 675		8.4140	8,4972	-4.B	S.5462	-38	8.705	~2.8	-39.34
Switzerland	(SFr)	1,4965		960 - 971		1,4945	1,4981	-1.2	1.5003	-1.0	1.4982	-0.1	+24.60
		1.4825		620 - 830		1,4775	1,4802	1.9	1.4759	1.8	1.4625	1.3	-27.89
	ধ্য	1.1175		170 - 180			1.114	3.8	1.1085	32	1.0944	2.1	-27.05
fau	-		-0.002	170 - 184	1,1103	7.1140	1,114	3.0	1.1003	32	1.124	2. 1	_
SOR†	•	1,3818	-		-	•	-	-	-	•		•	_
Americas													
Argentina	(Peso)	0.9980		975 - 98				-	-	-			_
Brazil	(Cr)	242,350	+3.17					. :				:	
Linada	(CS)	1,3306	-0.003	300 - 310		1.3295	1.331	-0.5	1.3325	-0.8	1.3407		-1 1.24
Amico (Ner	w Pesed)	3.1030		015 - 045	3.1045	3,1015	3.1047	-0.7	3.1088	-0.7	3.123	-0.6	-
ISA	(3)						-	-	-	-	-		-6.80
actric/Middle	e East/	Urice											
Lestrala	(AS)	1,5060	-0.012	055 - 065	1.5100	1.5030	1.5074	-1.2	1.5108	-1.3	1.5184	-0.8	-47.59
long Kong	(HKS)	7,7255	-0.001	250 - 280	7,7260	7,7240	7,7262	-0.1	7,727	-0.1	7.7355	-0.1	-
ndla	(Per)	31,3700		675 . 725	31,3725	21,3660	31,455	-33	31.66	-3.7			-
kapan	m	108.75	401	870 - 880			108.615	1.5	108.36	1.4	106,575	2.0	+121.84
Malaysia	(AAS)	2,5580		575 - 685		2.5570	2.561	-14	2.573	-23	2.618	~2.3	
New Zealand	(NZS)	1,5260		250 - 270		1.8235	1.8269	-0.6	1.8294	-0.7	1.8359	-0.5	_
hillpines	Pesol	28.25		820 - 830		28.15		-4,0		-0		0,0	_
			-02			3,7505	3.758	-22	3.769	-1.9	3.789	-1.0	
Saudi Arabia	(SPI)	3.7510		505 - 515									-
Singapore	(35)	1,5990		985 - 995		1.5965	1,598	0.8	1.5977	0.3	1,5955	0.2	-
Africa (Com.		3.3695		685 - 705		2,3615	3.387	-8.2	3.415	-5.4	3.5335	-4.9	-
Africa (Fig.)	(FI)	4,4450	+0.01	400 - 500		4,4325	4.477	-8,6	4.539	-8.5		-	-
South Koren	(Worl)	809.25	+1.3	910 - 840	809,40	808.20	812.25	-44	815.75	-32	834.25	-3.1	-
awan	(13)	26.90	-	685 · 695	26.95	26.85	26,965	-29	27,106	-30	-	-	-
halland	(B6	25.45		540 · 550	25.50	25.40	25,485	-0.7	25,495	-0.7	25.76	~1,2	-

C. Horre & Co .

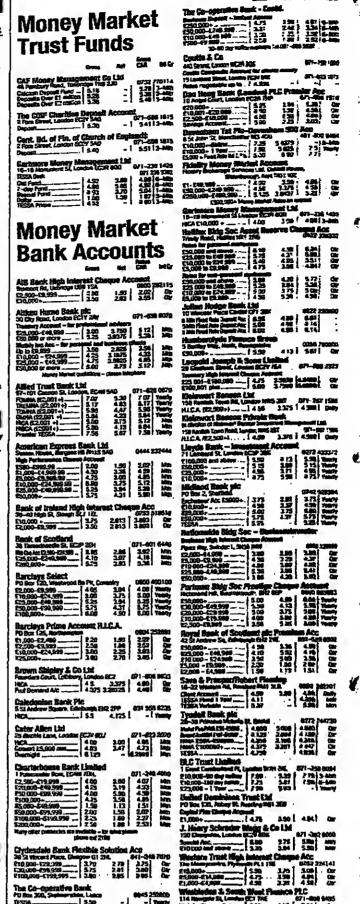
Bardays Bark 5.5
Brit Bk of Mid East 5.5
Grown Shipley 5.5
CL Bark Nederland 55

Courts & Co...... 5.5

Unity Trust Benk Pic... 5.5 Western Trust........ 5.5 Whitesway Laidlew 5.5 Winteleon & Sh West. 7

tries. It c	ut the	entra	l rate	to 8	were	etakln	ig gre	at pa	alns to	to:	slack er	id of y	ear act	ivity in	Thai		(B5)	25.45		540 · 550 Lar Spot table show	25.50 25.4					ed to the mar
per cent	-	in the same	dame and	and the second	· million with a		MOL		de dea	tne	e anno anti-	Serve.	ange m	arket.	but a	my implied	by current	irtured a	nbes. Morgan	Guaranty Change	g shawn for De	c 1 . Sam #	orage 1960/62	100		
CHOS	1000	-	***	September 1	-	ES	EE		** <u>**</u> ***								E.F.E.			Variation and A	44.00	2000 100				
EXCHAI	2	BF	, 0	Kr	FFr	ОМ	(£	_ L	R	NKr 20.60	Es	Pts 390.5	SKr	SFr	2	CS 14CO	\$	Y	- Best	Dec 2	JROPEAI Ecu con. rates	Ratio against Fo	Change	46 +/· fr	om % s	cread Div.
Belgium Dermark	(B) (C) (F)	(r) 53.4	2		18.34 8.728 10	4,741 2,533 2,902	1.955 1.045 1.197	4747 2536 2905	5,311 2,837 3,251	20.58 10.99 12.59	483.9 258.5 296.2	208.6	23,31 12,45 14,26	4.119 2.200 2.521	1,857 0,992 1,137	3.662 1.966 2.241	2.754 1.471 1.686	299.5 160.0 183.3	2.466 1.317 1.509	Ireland Netherlands	0,809928	0.79293 2.15677				44 ·
Germany	O	M) 21.0	9 3.	948	3,446	1	0.412	1001	1,120	4.340	102.1	82.37	4.918	0.869	0.392	0.772	0.581	63.18	0.520	Germany	1.94364	1,92329	9 +0.001	1 -1,35	3.	82 13
ireland Italy		ឆ្មា 51.1 ឯ 2.10	7 0.	284	8,356 0,344	2.425 0.100	0.041	2427 100.	2.716 0.112	10,52 0.433	247.6 10.20	199.7 8.228	0.431	2.106 0.087	0.950	1.873 0.077	1.408 0.058	153.2 8.311	0.052	Beigium France	40.2123 8.53883	40.582 6.6303	3 -0.0078	8 1,40	1.	48 -7 00 -12
Netherlands Norway	(1/4)	FN 18.9 (1) 48.8		097	3.076 7.940	0.693 2.304	0.268 0.250	693.7 2307	2.581	3.874	91.12 235 2	73.53 169.8	4. 388 11. 3 3	0.776 2.002	0.350	1.790	0.S18 1.338	56.40 145.8	1.199	Portugal Denmark	192.854 7,43679	198.51 7.59589	9 -0.0083	1 2.14	0.	
Portugal Spain	E (F)				3.376 4 194	0.980	0.404	980.6 1215	1.097	4.252 5.269	100. 123.9	80.70	4.816 5.968	0.851 1.055	0.384	0.757	0.569	81.90 76.70	0.510 0.631	Spain	154.250	157.876	8 +0.24	4 2.42	0.	00 -17
Sweden Switzerfand	(5)				7.010 3.967	2.034	0.839	1152	2,279 1,289	8.829 4.995	207.6	167.8	10 5,658	1.767	0.797	1.571	1.182	128.5 72.72	1.058 0.599	NON ERM N	MEMBERS 264 S13	276.093	3 +0.19	9 4.38	-1.	88 -
UK Canada		E 53.8 S 27.3	5 10	1.08	8.798 4.461	2.553 1.295	1.053	2556 1296	2.860	11.08 \$ 619	260.8	210.3	12.55 8.364	2.218	0.507	1.972	1.493	161.3 61.80	1.328	Italy UK	1793.19 0.786749	1920.82	2 +1.7	6 7.12		39 -
US Japan	-	5) 36.3 Y) 333	1 6.	797	S.933 54.54	1.722	0.710 8.528	1724 15846	1.929	7.471 68.69	175.7 1616	141.8	8.463 77,81	1.496	0.874 8.200	1. 330 12.23	9.194	106.6	0.895 8-233	Ecu central rap	es set by the Ex anges are for Ec	ropeon Corner	Haston, Current	os are in desc	ending relatio	e skepth.
Ecu		40 5	5 7.5	590	6.625	1 922	0.793	1925	2.154	8.343	196.2	158.4	9.450	1.670	0.753	1.485	1.117	121.5	1	for 4 currency.	wo spreads, the and the mauni	percentage d	ofference betwe	on the actual r	nerhet and E	ou control rate
Yen per 1.000 III ID-BKARIK						oner and	NORWHEE	rouar per	10, Bolgvan		cuto, Lra		per 100.	(IMM) Yer	12604	- Van 100				Ecu central rob (17/9/35) Stent	a. ng and Italian L	Lebracens III	Irom ERML Adjo	atment calcula	and by the P	nancial Times.
- D-Dorder	Open	Later		hange	High	L	ow E	at, vol	Open Int.			Open	Latest	Change	_			st. vol	Open unt.		LPHIA SE C		S C31,250 (c	mits per pour	_	
Dec Mar	0.5797 0.5760	0.581		0.0014	0 5815 0.577			9.986 4 <u>74</u> 9	129,834 26,173	Dec Mar		0.8195 0.9245	0.9209	-0.001-				1,243 6,532	73,179 17,687	Strike Price	Dec	CALLS -	Feb	Dec	— PUTS ·	Feb
Jun Sep			•					:		Jun	`	:			•	•••		-		1.400	7.89 5.46	7.88 5.74	6.06 8.18	0.07	0.19	0.61 1.13
ocp ■ 5W19\$ F	DANC E		arar te	CE. 12	4 000 r .	. 65	-		_		TOTAL 044	-	-	£62,500 p					•	1.450 1.475	3.09	3.89	4.48 3.07	314	1.07	1.90
Doc	0 6658	0 666		1,0028	0.668		666 2	2,882	56,087	Dec		.4774	1.4818	+0.0050		24 1.4	770 1	2,829	30,884	1.500	0.22	1.36	2.05	2.23	3.42 5.24	4.34
Mar Jun Sep	0.6640	0.666	19 40	0.0026	0.666	2 0.6	640	931 5	4,002 35	Mar Jun		4734	1.4756 1.4700	-0.0058				2,084 19	6,564 96		vol., Cale 8,700	0.69 Pvos 12,211.	1.29 Pres. day's op	4.41 on Int., Calls 9		6.06 ssa,783
Tone			4:1	11 -			3/3/2			P For	lice.	7			POR	STEE S				NO TO A		(Ale)F	A-1		2.00	47 J. 200
MONEY										■ T			UROMAR	K FUTUR							MONE	RATE	5			
December 2			One	Three	Six mths	One year	Lomb.	Des.	Repo	Dec		Open 83.88	Sett price 93.32	Change 0.05	93.9			SL vol (3091	Open ent. 186198	Osc 2	-	yer- 7 da ghì not			Stx months	One year
Belgium			714	7.	8%	61/2	8.30	5.50	-	Mar		34.51 35.17	94.60 95.10	0.02	94.6	6 94.	60 7	2491	157480 125787	Interbank Ster	ing sig	· 514 53 ·				
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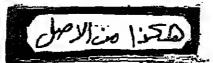


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AMERICA

Dow eases ahead of employment figures

Wall Street

US share prices edged lower yesterday morning ahead of today's report on November employment, writes Frank McGurty in New York.

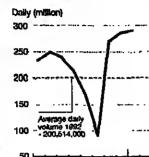
At 1 pm, the Dow Jones industrial Average was down 2.79 to 3,694.29, while the more broadly based Standard & Poor's 500 was up 0.19 to 462.08. in the secondary markets, the American SE composite slipped 0.13 to 462.64, and the Nasdao composite was off 0.24 at 763.57. Trading volume on the NYSE was 148m shares hy

A batch of second-tier economic figures, which were gen-erally in line with forecasts, set a positive tone for early trading. The commerce department said personal income rose 0.6 per cent from September to October on a seasonally adjusted basis, while personal consumption climbed 0.8 per cent. Initial claims for state unemployment henefit last week showed a modest decline.

Conversely, sales of new homes in October dipped 6.5 per cent from the previous month, and the September figure was revised downward. However, the fresh economic data left little impression.

downturn in the US Treasury market. By midday, the bencbmark 30-year government issue was down & at 99% amld speculation that the Clinton adminlstration may support an increase in sbort-term interest rates early next year if the

economy improves. **NYSE** volume



The next important readings on the economy's etrength are due today, when the government issues November employment data and October's leading indicators. Both are expected to show moderate

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Nov 1993

With the release of November sales figures hy the hig

were among the most actively traded.

Among the losers was The Limited, which posted a 7 per cent decline in same-store sales. The stock plunged \$3% to \$18 as its rating was lowered by at least two securities bouses. Sears slipped \$% to \$54% even though it posted good sales figures. Among the gainers were JC

Penney, up \$% to \$54%, and The Gap, \$% higher at \$40%. Semiconductor issues were hit by concern over a slowdown in orders. Texas Instruments lost \$1% to \$63%, and National Semiconductor dropped \$1 to \$15% in heavy Automotive stocks edged

higher, led by General Motors, up \$% at \$53% Navistar International, the truck maker, dipped \$% to \$22, after posting net income of \$22m for its fourth quarter.

TORONTO stocks were relatively flat at midday after falling back from earlier gains in sluggish trading.

The TSE 300 composite index was up 2.42 at 4.231.12 at midday in volume of 27.8m shares worth C\$323.9m.

ASIA PACIFIC

Hopes for economic boost spur 1.9% rise in Nikkei

Shares surged in the morning on reports of an additional stimulus package, hut later lost half their gain on profittaking and position squaring, and the Nikkei average closed 1.9 per cent up, writes Emiko Terazono in Tokyo.

The 223-issue average added 333.44 at 17,458.75. The Topix index put on 21.25, or 1.5 per cent, at 1,465.12, but in London the ISE/Nikkei 50 index eased 0.25 to 1.180.12.

The Nikkel declined to a low for the day of 17,073.81 in early trading, but later jumped to a high of 17,887.29 on reports that the government would announce an emergency stimulus package containing an income tax cut and relaxation of land transaction taxes. Reports that Mr Masayosbi Takemura, the ebief cabinet secretary, had hinted on a cut in the official discount rate also encouraged investors.

Investment trust funds and buying shares. However, the raily los: steam as Mr Takementioned a rate cut, and a fall In the futures market in the afternoon prompted arhitrage selling and profit-taking.

Volume expanded to 170m shares from 268m, while rises led falls by 952 to 129, with 62

issues unchanged.
Mr Jiro Saito, vice-minister of finance, denied that the govermnent had played a role in the rebound of stock prices. Local newspapers have been suggesting that the government was trying to aron up the market by ordering life assurers to buy shares.

An official meeting between Mr Setsuya Tabuchi, former chairman of Nomura Securities, and Mr Morihiro Hosokawa, the prime minister, on plunged to a year's low, is also believed to have been staged

FT-ACTUARIES WORLD INDICES

hy government officials in order to revive confidence.

in spite of the overall rise, some hank shares were weak. The Nikkei banking index rose only 1.3 per cent, with Industrial bank of Japan down Y40 to Y2,820 and Dai-Ichi Kangyo Bank off Y30 at Y1,940. Gainers included Fuji Bank, up Y50 at Y1,950, and Sakura Bank, Y20 ahead at Y1,480.

East Japan Railway firmed Y8.000 to Y435,000 and Nippon Telegraph and Telephone gained Y12,000 at Y741,000. In Osaka, the OSE average advanced 479.59 to 19,456.59 in volume of 32.7m shares.

Roundun

The Pacific Basin region was generally firmer yesterday. HONG KONG finished slightly lower as sharp early gains were erased after Governor Cbrls Patten announced the introduction of a partial

bill on his controversial electoral reform package. The Hang Seng index closed 15.83 easier at 9,238.20, having been 113 points ahead in the morning and 88 points up at HK\$5.14bn from Wednesday's

December futures slld to a low for the day of 9,150 after the Patten speech, hut recov-ered slightly to finish a net 170

TAIWAN was lifted by a wave of strong buying just helore the close, and the market ended 2.5 per cent bigher after hectic trade, extending Wednesday's gain of 2.6 per

The market index moved ahead 110.90 to end at its intraday peak of 4,579,24, the high-est finish since May 13. Turnover increased to T\$60.53hn, the heaviest since April.

Pulp and paper stocks led the advance on expectations that the industry, which slumped this year, will recover on firmer product prices next

Pound Storting Index

year. Chung Hwa Pulp closed the day's limit up at T\$21.40. KUALA LUMPUR saw the day's highs eroded hy late profit-taking, although the composite index still ended 2.09 ahead at a new closing peak of 1,017.51. Volume rose

to 693.3m shares from the previons day's 601,5m. SINGAPORE was spurred to record close by foreign institutional buying, the Stralts Times Industrial index adding

25.24 st 2,131,25. Early Japanese institutional buying set the mood for the market's advance in the morning, but later trading was sub-

dued by profit taking. AUSTRALIA rose strongly. encouraged by gains elsewhere in the region. The All Ordinaries index climbed 41.9, or 2.1 per cent, to 2,047.3. Turn-

over amounted to A\$557.4m. More heavy trading in the shares of Goodman Flelder, the food group, led to speculation that someone may be amassing a stake, writes Nikki Tait in Sydney. The stock closed 6 cents higher at A\$1.68 in volume of 11m shares and has now gained almost 10 per cent

SEOUL closed near to the 800 level on across the board selling. The composite index shed 7.58 to 801.17. Turnover totalled Won682.9hn.

Posco, the steel group, saw the day's heaviest volume with 2.2m shares changing bands, and rose to a day's high of Won37.800 before closing unchanged at Won36,500.

MANILA advanced strongly.

with the composite index rising 72.13 to 2,395.89 in turnover of 1.1bn pesos. Philippine Long Distance

Telephone appreciated 20 pesos to 1,755 pesos and PT & T 1 peso to 9.40 pesos.

NEW ZEALAND was again hoosted by demand for forestry issues, which left the NZSE-10 capital index 38.78, or 1.9 per cent, bigher at 2.079.30 in

Pound Sterling Index

Frankfurt and Zurich set record highs

Germany and Switzerland were in the running to win a US in record territory, writes Our contract.

FRANKFURT slipped back after the Bundesbank announced that it was not making a cut in the discount rate but, supported by other factors including the stronger dollar, ended the day at a

The DAX index closed 20.65 higher at 2,110.53 after a high of 2,115.64 and a low of 2,104.05. Turnover was strong at

Mr Patrick Shields at Nat-West Securities commented that the Bundesbank had signalled, by setting the repo rate at 6 per cent until January, that there would be no further move on interest rates until the new year. In the market he noted activ-

institutions taking positions ahead of the group's dividend payment next week. The strength of the dollar helped Daimler make DM9.50

lty in RWE, the shares adding

DM11 to DM488, with some

to DM743.50, together with rumours that Airbus might be

The hanking sector continued to make ground with Dresdner showing a 16 per cent increase in 10 month profits. the chares gaining DM1 to DM445; but Hypobank, which also announced good figures, slipped 30 pfg to DM480.50. Commerzbank added DM2.50 to

ZURICH remained firm. although off its best levels, and the SMI index added 12.9 to a second consecutive record high of 2,787.2, with Wednesday's better than expected economic data continuing to provide sup-

DM370.50

CS Holding, the most expan-sive of the Swiss banks, shed SFr65 to SFr3,600 as it declined comment on market rumours that it planned to take a stake in Commerzbank, Analysts were divided over the logic of such a move: they were cautious about dismissing such a market rumour, but one com mented that it would be a move away from the Swiss bank's core business.

of the stock exchange value, has seen its shares fall by 15 per cent to SKr355 at yester-day's close.

According to Mr Leif Vin-

devag, head of research at the Stockholm exchange: "Ericsson

was the trigger for a broade

reappraisal of the Swedish

market, where many felt that prices had risen too much.'

However, the market'e turbu-

ient performance also reflects

broader international con-

cerns, particularly the outlook

for US interest rates, as well as

specifically domestic issues

such as Volvo's controversial

plans to merge ite car and

truck operations with Renault.

Volvo's shares rose by a

cumulative 17.1 per cent over

the last three trading days

as opposition to the marger

grew and institutional inves-

tors began to throw their

weight against it. The shares,

traded as ADRs in the US,

THE EUROPEAN SERVES 10.30 11.00 12.00 13.00 14.00 15.00 Class FT-SE Burotrack 100 1375.05 1876.27 1376.79 1376.91 1376.13 1372.30 1372.40 1374.18 FT-SE Eurotrack 300 1456.77 1456.16 1457.80 1456.63 1456.60 1454.83 1456.35 1456.67

Nov. 20 Nov. 30 1344.70 1346.66 1417.23 1412.67 Base value 1930 255/10780: Thinking: 100 - 1277.52: 220 - 1402.05 (problem: 100 - 1277.70 200 - 1403.64) Holding group, rose SFr25 to

SFr3.775, befiting from analysts' recommendations. Drug issues put in a strong performance. Ciba-Geigy advanced SFr10 to SFr837 and Sandoz put on SFr40 to SFr3,910. Roche certificates firmed SFr70 to SFr6,140 after

the recent consolidation. Jelmoli, the retail group. added SFr20 to SFr910 for a two day rise of 7.9 per cent. The shares have found favour after Wednesday's GDP figures indicated a pick-up in domestic consumption.

PARIS ended modestly firmer, with the CAC-40 index picking up 6.47 to 2,160.45, after a day'e high of 2,170.49 and a low of 2,146.92. Turnover was Elektrowatt, part of the CS

estimated at some FFr4bn. Carrefour shot ahead FFr32 to FFr3,882 on news that it had sold its 30 per cent stake in But, a furniture retailer, under

terms worth about FFr536m. Canal Plus took an opposite direction, shedding FFr46 to FFr1.250, on news that a decision on its licence renewal had been put back: a decision was expected to have been made early next week.

Further disappointing car sales news knocked FFr6 off Peugeot's shares, closing at AMSTERDAM added 0.1 in .

the CBS Tendency index to close at 138.3. Better than expected results from ING helped the insurer gain 50

where in the sector Aegon lost Fl 1.60 to Fl 101.20. ABN Amro added 50 cents to Fl 71.00.

MILAN was bigher, the Comit index adding 4.28 to 548.94, with volume inflated by Fiat switching its savings and privileged shares to a wholly owned subsidiary. The savings stock rose L22 to L2,020 in volume of 43m shares while the ordinary shares were L37

higher at L3.953. Credito Italiano advanced L18 to L2,319: the privatisation price is scheduled to be announced tomorrow ahead of the start of the sale next week MADRID saw further solid gains before some late sell

orders took prices off their best levels. The general index aded 2.27 to 300.81 in heavy turnover of Pta33.5bn.

Banks continued their recov ery with BBV Pta100 higher at ahead at Pta6,580. Among electricals. Iberdrola put on Ptal4 to Pta950 in volume of 3.7m.

Written and edited by John Pitt

Foreigners take driving seat in Stockholm

Christopher Brown-Humes says the market has hit a rocky patch after its earlier surge

market registering a 50 per cent gain this year was always likely to hit a rocky patch, eo there should he little surprise at what has happened in Sweden during the last month. Shares have fallen by 6 per cent with daily trading showing considerable volatility, although the Affarsvärlden index picked up

3.5 yesterday to 1,345.5. For many observers this is an overdue consolidation, after year of steadily rising share prices. Others believe it could be a sign of a more fundamen-tal weakening which could last well into next year.

The turbulence indicates that Stockholm will have to get used to greater volatility, now that the proportion of shares held by foreign owners has risen to around 25 per cent, from just 10 per cent at the end

As many Swedish institutions are long term bolders selling and buying of Swedish shares by foreigners has become a key to whether prices rise or fall.

The weight of foreign buying and the fall in interest rates are the main factors to have driven equity prices higher this year. in the first 10 months foreigners were net buyers of SKr28.2hn (\$3.3hn) worth of Swedish shares and they accounted for 28 per cent of the trading volume in Stock-holm, in the same 1992 period foreign net buying amounted to just SKr9.4hn and the foreign element of turnover was 13.5 per cent.

Clear evidence that foreign ers are now steering the price of Swedish shares to a much greater extent came several weeks ago, after a collapse in the price of Ericsson, the telecommunications group.

The fall was triggered by heavy selling in New York, when it emerged that full-year profits would not reach the dizzy heights expected by some analysts.

Since then, Ericsson, which accounts for some 10 per cent

SOUTH AFRICA

Gold stocks continued their advance, with the index closing 79 points stronger at 1,937. The industrial index added 59 at 4,926 and the overall index 64 at 4.273. South African Breweries was actively traded. rising R3 to R79.

Volve	
Share price	relative to the
120	
110	
100	MM-1-
90	
80	
70	

surged by 11.9 per cent in early trading last night in immediate reaction to news that Mr Pehr Gyllenhammar and four other board members had quit and that the merger was off, before easing back to stand \$3 higher at \$55% at midsession.

afflicting Swedish stocks, the engineering eector has fallen by 11 per cent, forestry by 3 nt, pharmaceuticals by 7 per cent and the banks and insurance sector by 8 per cent. A number of factors suggest the downturn may be short-lived. They include the likelihood that short-term interest rates will continue to fall, and the prospects for much improved profitability among the big exporters dur-ing 1994. Domestic buyers at

and scrap taxes on dividends from Swedish companies for domestic residents from But analysts are divided over

least should be in plentiful sup-

ply as a result of changes to individual pensions legislation and reforms which will halve

the capital gains tax on equi-

where the market is beading.

Mr Joe Rooney, European

Brothers in London, expects the market to pick up momentum again, against a hackground of continued falling short-term interest rates and a likely strengthening of the

ut Mr Richard David-B son, European de Horgan et al Morgan son. European equity Stanley in London is bearish. He cites political worries linked to next year's election, which may well see the return of a Social Democrat government, and concern over the size of the country's borrowing requirement, which is close to 16 per cent of GNP. He also believes the market is overvalued on fundamentsis. Mr Davidson predicts a further 10 per cent fall in the market over the next three months and a flat performance over the com-

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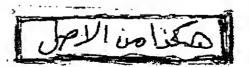


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133.95	151.41	162.63	117.39	114.32	
153.97	153.52	184.47	131.18	140.91	
136.30	136.73	156.78	131.9	135.92	
136.83	136.73	136.73	135.54	111.41	112.84
107.27	214.73	241.06	165.11	182.65	
107.28	144.49	173.99	65.50	77.30	
144.63	150.90	173.05	142.77	146.88	
157.33	173.67	179.19	129.28	138.99	
157.33	173.67	179.19	129.28	138.93	
157.33	173.67	179.19	129.28	138.93	
157.33	173.67	179.19	129.28	138.93	
153.35	173.67	179.19	129.28	138.93	
153.40	170.57	179.19	129.28	138.93	
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Previous recessions were like a broken limb, and Japan quickly recovered. But this one is like a disorder of the circulation, which takes longer to cure. The government's medicine has not yet revitalised the patient's system. William Dawkins reports

Potential for growth is diminished

A salutary message has surge in the yen suggests that dayned on Japan's industrial industry might after all he only companies as they face, in 1993, their fourth consecutive year of profits decline. The message is that this recession. the worst for 20 years, is wider and deeper than other down-

turns, for several reasons. What used to be the two main growth sectors of Japan's industrial economy, cars and consumer electronics, are entering a probably longerthan-usual period of slow growth. Yet there is no obvious new growth industry to suc-

Secondly, this recession has exposed overcapacity that many leading companies suspected was there during the previous downturn in 1986, but which was then concealed by the fast rise in consumption - and industrial investment at the end of the 1980s.

They already knew that Japanese based manufacturing was being made uncompetitive by the year's rise over the years. They had accordingly started to cut costs and shift production-overseas, first to the UK and continental Europe and then to the fast-growing industrial economies of south-

This year's unexpected fresh

1 1 To

industry might after all be only at the start of relocating production outside Japan, prompting fears of a so-called "hollowing out" of domestically-based industry.

How industry will respond to the shift in production and to the maturity of cars and electronics is the question now being discussed anxiously in Tokyo boardrooms. Companies used to look for guidance on big strategic issues like this to the Ministry of International Trade and Industry (Miti), the body which was mainly responsible for Japan's postwar success in spotting new growth industries to succeed

But today, Miti has no clear answers to these new challenges. Its officials argue that centralised industrial planning is unsuitable for the open market economy which Japan has become, and that the best Miti can do is to help industries to reflect on the future. For the first time, the private sector may have to find its own way to the next phase of industrial

Finally, previous recessions. unlike this one, were triggered by external shocks, such as the 1973 oil price shock, or the rise



Tologo: Japan's social contract of a job for life in return for complete

in the value of the yen, sparked by the 1985 Plaza accord to curb the appreciation of the dollar.

Yet this recession is only partly related to the ven's continued rise. It also has internal causes such as companies' unwillingness to invest - in contrast with their tendency to increase capacity in previous recessions, in the hope of better times around the corner.

This time, however, the better times are proving slower to emerge. Japan's economic growth rate has fallen back for nearly four years running. Industry will cut capital investment for the fourth consecutive year in 1994, according to a recent survey by the Long Term Credit Bank of Japan. Most economists think that

gross national product will stagnate or fall by a fraction of a percentage point this year - the first year-on-year fall since 1974 - after 1.5 per cent growth in 1992. Even the government's Economic Planning Agency, often criticised for being over-optimistic, has ahandoned its 3.3 per cent target for economic growth this

As one senior Japanese securities company executive puts it, orevious recessions broke a limb, from which Japan quickly recovered, while this one is like a disorder of the circulation, which takes longer to cure. The government's medicine, including interest rate cuts, and about Y30,000hn of pump-priming measures over the past 13 months, have not yet revitalised the patient's system. The one available mea-

There were signs that the economy might plck up in the spring, hut since then economists have steadily downgraded their forecasts as a stream of gloomy indicators have shown that spring was a false start. Industrial output is on the slide, down 5 per cent year-on-year in September, for the 24th month running, the

tax cut, and that is likely early

next year.

longest decline on record.

revealed by Japan's recession is the faltering supply of credit. Banks are still scarred by the collapse in asset prices that came with the start of the

downtnrn, a problem high-lighted when Muramoto Construction, a medium-sized contractor, sought protection from its creditors early last month with dehts of Y590hn, Japan's largest post-war financial col-A sharp decline in loan growth which hegan three years ago shows no signs of easing, Officially, had dehts sure not yet tried is an income account for 3 per cent of the leading hanks' loans, although

the proportion rises to nearly 10 per cent if the more stringent US definition of what constitutes a bad loan is applied, says Ms Alicia Ogawa, investment analyst at Salomon Brothers Asia, the securities Banks deny that they are being too cautious. There are

clear signs that demand for credit is just as weak as supply, despite the Bank of Japan's decision to cut its offi-One structural weakness

cial discount rate by threequarters of a percentage point in September to a record low of 1.75 per cent.

Corporate Japan has, as it usually does, reacted to its problems rapidly. The first sign that the industry's response to the downturn had entered a new phase came early this year when Nissan became the first Japanese carmaker since the second world war to announce a plant closure - at Zama, near Tokyo, with the loss of 5,000 jobs over the next three years.

Nissan's motives are ecboed across Japanese industry. The group bad cut costs in previous downturns, "hut then we tended to put on more weight, more fat than before," when a recovery materialised, said Mr Yoshifumi Tsuji, Nissan's president. The Zama closure is part of a plan to reduce capacity from 2.5m units a year to 2.3m units over the next three years. This time, the group will stay smaller, says Mr Tsuji.

Industrial cost-cutting entered another important

nhase in Sentember when NTT. the telecommunications group and a pillar of the industrial establishment, announced that it would shed 10,000 staff, through voluntary retirement,

hy next year.

This was significant because it reduced other companies' inhihltions about cutting jobs, still seen as socially unacceptable in Japan. In the weeks that followed, the Toshiba electronics group announced that it was to cut 5,000 jobs; Honda the carmaker 3,000; and Kawasaki Steel 3,200, to cite just some of the most prominent.

However, one taboo remains intact - Japanese companies reluctance to impose straightlorward redundancies. All the job losses announced so far by leading industrial companies will take place over a period of years and will be achieved through methods that appear painless by the standards of US or European competitors. These include cutting down

on recruitment, not replacing people who retire, or requiring surplus staff to move to other divisions or affiliate companies, some of which can be geographically remote.

This has enabled Japan to keep its unemployment rate low, at about 2.5 per cent. This does not include the estimated 800,000-1.2m employees who are surplus to companies' needs

but are still kept on payrolls.

One consequence of Japanese industry's relatively gentle approach to joh reductions has been to increase the pressure on salaries. Companies determination to cut payroll costs is underlined by the present negotiations on honuses an important part of total salaries. The electronics industry has set the tone hy cutting bonuses to the lowest level for 18 years, prompting uncharacteristic complaints from normally compliant unions. Car and steel industries are taking an equally tough line, likely to be continued when Japanese industry embarks on its annual wage round next

All this has provoked widespread questioning - hy hoth companies and employees - of Japan's social contract of a joh for life in return for complete

IN THIS SURVEY ☐ Industry and politics: A

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complex pattern of relation-□ Corporate finance: Battered banks get tough on ☐ Dereculation: The drive has run into an intense back room battla □ Corporate earnings: The stronger yen has winners ☐ Car industry: GM deal highlights challenges facing the industry Page IV ☐ Retailing: Consumers are being forced to go back to □ Construction industry: A

□ Editorial production: Phil Sanders

fresh approach to automa-

loyalty to the company. The car industry bas already long experience of using temporary workers to increase flexibility and thus cut costs. But now an increasing number of big industrial groups, such as Sony and Toyota, are trying to employ a small proportion of people who are not expected to stay with the company all their

The industrial consequence of surpluses in the workforce, tronics and the banking system's weakness, is to diminish Japan's growth potential.

For the past few decades. Japanese industry bas always planned on the basis of fast growth - hence its former rep-utation of chasing turnover at the expense of profits. In the next few years it can expect economic growth of hetween 2.5 per cent and 3 per cent, roughly a percentage point less than in the 1980s, forecasts Mr Peter Tasker, chief strategist at securities house. Kleinwort Benson, in Tokyo.

All this indicates that Japanese industry is on the threshold of what will be a new experience for it: how to switch from the strategic offensive, to adjusting to a slow growth



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INDUSTRY AND POLITICS

Complex pattern of relationships

hen Mr Morihiro Hosokawa, Jepan's prime minister, and his coalition took office this year, the party of industry, the Liberal Democratic party, lost power for the first time in four decades and politicians long cultivated by companies were sitting in the opposition benches for the first time.

The realignment has disoriented Japanese companies and prompted them to seek closer relations with the bureaucrats whose power Mr Hosokawa is attempting to limit through his deregulation drive. Meanwhile, companies are reassessing the worth of links to LDP politicians - traditionally seen as representing the construction or trucking industries as much as arguing the case of their

local constituencies. Within parliament, there are "trihes" of politicians representing the interests of various sectors, and these have been dominated by LDP politicians. An unfolding construction industry scandal has highlighted the close links in the provinces between companies and the LDP, and similar ties are maintained with national Not only the construction industry had influence. The natural gas industry, through an economic organisation, bought advertisement space in LDP publications, including Y230m for six ads last financial year. But the end of LDP rule These links are particularly does not mean that Japanese companies have no influence over policy - because they also

have regulated. When Mr Hosokawa announced deregulation plans. the leaders of industry associations welcomed his plans hut, at the same time, companies represented by those associations were quencing for employment "adjustment subsidles" and industries were seeking bureaucratic help to

have close links to the bureau-

crats, many of whom later join

companies in the industry they

Deregulation is meant to

cope with a deepening down-

hut it would also mean a new relationship between tha dministrators and the administered, which have seen the traditional links with the hureaucracy ae hoth restraining and reassuring.

By selling equities, the companies are able to reduce their losses and increase profits at will

reassuring when industry's political influence has declined with the departure of the LDP. Weaker corporate links with the ministries, which tend to deal with companies as an industry group rather than individually, would provide more freedom for aggressive companies to break from the

orderly hierarchy that charac-

and their courting of politi-

Japan's leading steel companies all announced lossee in the first half this year, each with an eye on the figures of Nippon Steel, the industry leader. By selling equities, the companies are ehle to reduce their losses and increase profits at will, ensuring that each keeps its acknowledged place

tors and the regulated is one thread in the complex pattern of relationships, but by tugging at that thread. Mr Hosokawe could change the shape of the whole in unexpected ways. Some industries which have been particularly generous political sponsors - euch as those in the transport and con-

struction sectors - will find

their influence on the wane if

strict limits are imposed on

The link between the regula-

Japanesa politicians have found ways in the past to get around restrictions on dona

tions, and are likely to find new routes in the future. But the hotchpotch nature of the present coalition and its uncertain life has increased the difficulty for companies attempting to target future leaders for cul-For example, the ordarly

quene for ministerial posts and even the prime ministership provided a guide for companies and industries. In investigating the construction scandal, prosecutors found that companies had ranked politicians according to influence, beginning with A+ for the very powerful and down to D for those hardly worth taking out to dinner.

In finance, the coming of the Hosokawa government has not quickened liberalisation, which is conducted at a pace directed

at one of the long-term credit securities subsidiary earlier this year complained about the fresh list of restrictions introduced by the finance ministry, which was reacting to criticism from existing brokers that the

The shipbuilding industry emerged from recession with a half share of the world market

banks would undermine their

industry. The new subsidiaries are forhidden to share the same office as the parent bank, their staff distinctively different from that of the hank staff, and their staff are unable to accompany bank staff on a client call. In effect, the bank official said, egulation have been lost in the new regulations

Banks are being allowed to enter new business in small groups, heginning with the long-term credit banks and ending with tha commercial banks. Their access to new products is determined by the finance ministry, not hy demand from customers, whose views are barely represented hy politicians or

Changing the regulations will not necessarily change the way Japanese companies are treated. Companies are wary of treading on ministerial toes, fearing that a licence for a new product or that recessionlinked assistance could be delayed by the small group of hureancrats responsible for approving these matters.

Japan's shipbuilders can testify to the power of the bureau-

cracy, as they were officially in recession until three years ago, following the downturn created by the yen's rise in tha mid-1980s. As a result of technological improvements during that period, assisted by a range of government subsidies, the industry emerged from recession with a half share of the

world market. By the end of April this year, Japan'e car companies and computer makers had joined a list of 138 sectors eligible for government assistance in "employment adjustment", covering the transfer of workers within companies, retraining and aarly retirement schemes. None of the companies wants this type of govern-

ment intervention to end. This message will be passed on by political colleagues to Mr Hosokawa, now attempting to clear a path through the regulations holding back growth. He will find that many Japanese companies are reluctant to sever a network of ties among the hureaucracy, other companies in the same sector. and politicians that has served

Robert Thomson

he truth is that there is no work left any more." moans Mr Masao Saito, head of the International Technicai Business Association. which is helping a group of nese companies from Gumma prefecture to set up operations

in China. The decision by these small companies to combine forces and move to China reflects the desperate situation they face as their traditional customers. the larger Japanese manufacturers, transfer more of their

production overseas. The sharp rise of the yeu since the beginning of the year has meant that hardly a day goes by without one Jananese company or another announcing a new investment or expansion of already existing facilities abroad, particularly

In the mid to late 1980s the move by Japanese manufacturers to set op operations overseas was considered a political necessity. Words such as globalisation and local procuremeut became corporate mantras and Japanese foreign investment reached \$67.5bn in fiscal 1989 alone, according to Ministry of Finance statistics.

Overall, recent Japanese investment overseas has tailed off since then as most of the npanies that needed to have established a presence in key markets outside of Japan and as the plunge in asset prices and slowdown of the Japanese economy has dented corporate

The level of investment over-seas declined to \$34.1bn in the last fiscal year.

But with the yen's rise, overseas investment has once again become a necessity for the corporate survival of many manufacturing companies for economic rather than political

The moves to shift produc-

Computer makers have begun to procure models in their PC line-up from overseas sources

tion overseas, coinciding this time with a recessionary enviroument and worries about rising unemployment at home, have raised concerns that Japan's industrial competitiveness will be underwined by the move of jobs and technolo-

"If the yen continues at this

to shift production overseas sources outside Japan. As the yen climbed from an more production overseas," warns Mr Tsuzo Murase, execexchange rate of Y124 to the

utive vice-president of Matsusdollar at the beginning to the hita, the consumer electronics year to Y115 to the dollar hy April, imports of major electronic components and equip-But the company is considering its moves cautiously ment from Asia, including China, have surged. ause of the need to main-

In the first six months of the tain jobs at home, he notes, Others, such as Aiwa, a year, the dollar value of medinm-sized specialised imports of office machinery andio company, have trans-ferred the bulk of their manufrom China tripled from the same period in the previous year white that of electronic facturing overseas in an attempt to survive the impact components more than donon its costs of the high yen. The yeu's rise is not just hied, according to statistics from the Ministry of Pinance. encouraging the shift of pro-From member countries of the Association of Sooth East

duction to lower cost bases such as south-east Asia. Asian Nations (Asean), then, The need to reduce costs substantially in order to mainoffice machinery imports rose 80 per cent while that of electain cost competitiveness has tronic devices increased 27 per also led to increased purchases cent and the picture is similar of components from cheaper for imports from the newly

Many Japanese computer

FOREIGN TAKEOVERS AND INVESTMENTS

Concern mounts over moves

makers have beenn to procure aome models in their PC line-up from lower cost sources overseas. Matsushita for one, has set up a special unit to concentrate on procuring components from cheaper sources abroad.

These moves may help to maintain the competitiveness of the large manufacturers but the worry is that they are harting the vast number of Japanese component makers which have been a crucial factor behind the country's industrial might.

As one Japanese manufacturer after another moves production overseas or looks outside of Japan for cheaper parts, Japan'a small and medium-sized suppliers have been left behind to watch the indus-

trial landscape at home being transformed by the manufacturing exodus.

Some, such as the electronic components maker Sanritsu. which has seen a large proportion of its business evaporate with the decision by its parent company to procure parts from cheaper sources in Asia, are being forced to close factories. Even the more fortunate suppliers are being encouraged to diversify and reduce their traditional reliance or

the parent company. Nevertheless, despite growing signs of pressure on Japan's myriad suppliers, opinion is divided over whether the current trend will eventually lead to a hollowing

out of Japanese industry. jobs and manufacturing technology are moving out of

Japan, point ont that the need for large manufacturers to ehift production overseas in order to remain competitive means that their suppliers must also either move out of Japan or face consolidation.

Against those concerns, the optimists say that investment overseas hy Japanese companies has not risen so dramatically as to warrant

They also argue that Japanese industry has been shifting to more value-added products to make up for the gradual loss of commodity manufacturing to overseas

"Japan has a high level of

Many electronics companies are increasing investments in liquid crystal displays

technology and education, so I am not worried ahont hollowing ont," says Mr Atsushi Kameno at the Ministry of Labour.

Japanese manufacturers faced with the dilemma posed by, on the one hand pressure to shift more production overseas and, on

the other, the need to maintain - have generally kept to a policy of shifting low technology production overseas while gradually moving the emphasis of their hnsinesses to higher value-added products.

They are also being forced. during the current squeeze on to focus their energies and their R&D funds even more than before on areas key technologies.

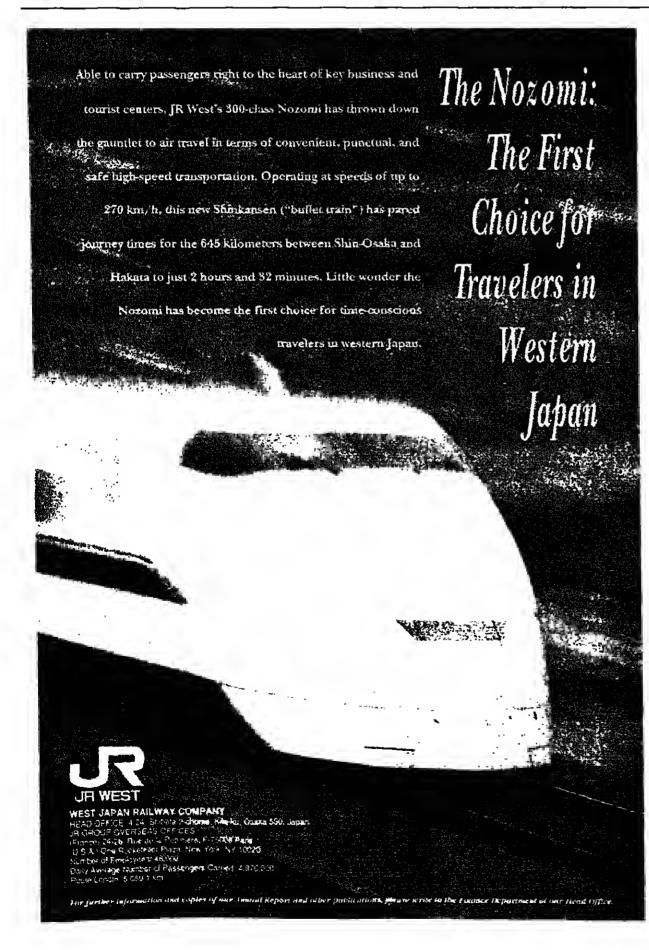
Many electronics companies

for example, are increasing investments in liquid crystal displays and other key devices which are expected to see growing demand with dvances in information

If the current environment encourages such concentration winning technologies it may help, rather than weaken. the ability of Japanese companies to come up with value-added products to replace commodity

That in turn would help maintain Japan's industrial

Michiyo Nakamoto



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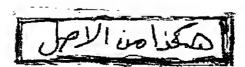


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Tokyo stock market. However,

the cheapness of new finance

led to a weakening of disci-

pline, and investments in new

plant or in diversification were

made without enough concern for profitability, either on the

part of the company or its

One result of that invest-

ment binge is a continuing

decline in return on equity for

listed Japanese manufacturers,

slipping from 8.3 per cent in

1989 to 3.1 per cent last year

and an estimated 2.5 per cent

or lower this year. The binge also left Japan's banks with a

large pila of non-performing

loans which they have only

just begun to clear away.

■ CORPORATE FINANCE

Battered banks get tough on lending

athered around a table at the Mikasa Chamber of Commerce, small business owners in a small town in northern Japan described the pains of recession. For them, the speculative era of the late 1980s meant a slight rise in sales, but the following downturn is leaving more obvious scars.

Sales in local stores have fallen, components makers are being squeezed by their larger customers, and banks are selectiva about new lending. An example of the banks' new toughness, a Mikasa company owner explained, was that they were wary of accepting lowpriced local land as collateral and many companies did not have much else to offer.

But Mikasa companies also have little immediate desire to expand shopa or factories because demand is in decline and there is no need for new capacity. The corporate reluctance to invest and the banks' increased emphasis nn risk management - in the wake of reckless lending during the speculative years - form a pattern seen throughout Japan. Larger companies, which have more access to capital markets, soaked up the cheap Borrowing costs for small money available during the and large non-financial late 1980s when new issues were easily digested on tha

Year	Small	Large	
1986	6.5	7.0	
1987	5.7	5.9	
1988	4.9	5.1	
1989	4,9	4.8	
1990	5.1	5.0	
1991	7.1	5.9	
1992	6.7	5.8	
1993	5.4	5.0	

leading commarcial banks announced an average 70 per cent increase in loan loss resarvea for the year, and wrote off Y72.8bn, an increase of 478 per cent on a year earlier, but a small share of their then official total of Y8,435hn in problem loans. . Smaller banks, auch as the

Shinkin, on the lowest rung of

the banking ladder, are under burden until late in the 1990s pressure, partly from rash lending in the past but also because decline in regional areas has burt their core customers. It is expected that the average fall in their first-half banking profits will be 30 per cent, while lending increased by a record low of 3 per cent.

the bubble era damage, and in reading longer-term attitudes to fresh lending, is that the official problem loan figure does not include the lending of financial affiliates, used by banks for some of their more adventurous deals during the late 1980s. Banks also do not calculate the burden of loans to troubled clients on which interest rates have been delayed or shaved to almost zero as part of a restructuring

The difficulty in estimating

Bad loans are likely to be a

and, in the meantime, Japanese companies will have to deal with banks which are changing their lending policies. For example, a leading steelmaker said its main bank had traditionally charged the same interest rate for all companies in the group, but was now making a distinction,

The head of a publishing company in Tokyo complained that banks were willing to assist larger customers, but dealing with smaller companies. The Bank of Japan has concerns about financial institutions becoming too riskaverse and starving a recovery of funds, although the bank tends to blame weak demand

charging higher rates for group

members thought to be

exposed to the property down-

Net return on fixed investment for small and large non-financial

companies (%)				
Year	Small			
1986	9.0	6.9		
1987	8.6	5.6		
1988	11.4	8.0		
1989	13.4	9.5		
1990	11.5	9.1		
1991	10-1	7.7		
1992	7.2	5.3		
1993	4.0	3.4		
Source: Minis	try of Finance, Salon	non Bruthers		

for the unusually low loan

growth this year. Banks say they are more than willing to assist good quality customers but the evideoce is that new customers courted during the late 1980s. when financial institutions expanded rapidly, are receiving less assistance than the banks

Ms Tomoko Fujii, economist at Salomon Brothers, said smaller Japanese companies bad sbarply increased their borrowing this year from three nublic institutions - the Japan Development Bank, the People's Finance Corporation and tbe Small Business Finance Corporation - which received an increase in funds as part of the government's attempts to stimulate growth.

Growth in loans outstanding at the three institutions was 13.7 per cent in the year to July, compared to the meagre 4.2 per cent growth in the year to September 1991. These institutions, which provide concessional rates, are more favoured sources than commercial banks, slow to pass on the benefits of the fall in official interest rates in the past year. But Japan's leading life

increase lending to industry and reduce the share of securities in their portfolios, say the demand for loans has been less than they expected. The largest eight life companies are reported have experienced a 0.1 per cent fall in the ratio of outstanding loans to total assets in the year to end March.

assurers, attempting to

For much of the past year, Japanese banks were helped by the strength of Tokyo stock prices, which increased their unrealised gains on securities holdings. But the recent weakness in the Nikkei average bas made the banks more aware of their vulnerability and puts more pressure oo their corporste customers, also dependent on their equity portfolio as a huffer against the had times

as

The change in the stock market's mood could prompt Japanese banks to be even tougher, further undermining corporate confidence. Economic recovery could hang on the halance between the demand for new loans and the willingness of Japan's hruised banks to meet that demand.

Robert Thomson

ewcomers to Japan sometimes find It hard to understand why the country has such efficient manu-facturing industries and yet such a primitive service sector.

This is precisely the problem that Mr Moribiro Hosokawa, the new prime minister, is seeking to tackle with his potentially wide-rauging programme to scrap or review more than 10,000 regulations that control an estimated 40 per cent of

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11 2

Japanese industry.
If Mr Hosokawa has his way, he will remove many of the unnecessary costs of complying with bureaucratic rules that provide such a drag on Japanese competitiveness, as exposed by the yen's steep rise. The upshot could be to improve Japanese industry's growth potential at a time when important international car and consumer electronics markets are becoming mature.

Foreign companies also have a stake in this. If successful, Mr Hosokawa's deregulation drive could ease the way for imports, by streamlining complex certification procedures and removing a layer or two of the Byzantine distribution system that drives up costs to the benefits of hordes of middle men.

Estimates of the general economic impact vary widely. At the conservative end, the Japan Research Institute, a private body, believes the programme could unleash a Y44,800hn rise in gross consumption, of which Y32,900bn would be increased imports and the remaining Y11,900bn would be supplied by domestic industry. At the optimistic end, one US economics expert believes that demand

At the end of March, the 11 DEREGULATION

Intense backroom battle

could rise by Y80,000bn, as a result. But first, the new government has to overcome fierce entrenched apposition. which has ensured that previous attempts at cutting red tape by earlier governments have got nowhere. Traditionally protected industries such as distribution, rice and construction fear losing their privileges. Japan's powerful civil service, unsurprisingly, resents this attempt to reduce its bureaucratic influence.

That is why the deregulation drive has

The ministries produced 60 proposals, most of which had already been gathering dust for years

run into an intense backroom battle, as a result of which the first achievements are likely to be slight.

Perhaps it is just as well that initial progress will be slow, for US and Euro-pean Union experience during the 1980s shows that deregulation tends to produce a short-term rise in unemployment, as inefficient businesses go bankrupt, before the reduction in costs works through to the economy at large. The last thing that Japan's economy needs in the middle of a

recession is a dose of deflation, points out Mr Tom Hill, strategist at SG Warburg Securities in Tokyo.

Yet it is surprising that any progress has been possible, given the difficulty of obtaining agreement on anything in a seven-party coalition.

Just after taking office in early Angust, Mr Hosokawa asked government ministries to come np with a list of rules for the scrap heap. At the same time, he established a panel of 15 business leaders, ts and former officials, under Mo Gaishi Hiraiwa, chairman of the Keidanren business federation, to consider broader economic reforms centred on bow to stimulate domestic demand.

A month later, the ministries produced 60 proposals, most of which had already en gathering dust for years or were likely to have little impact.

They included an easing of restrictions on the freight weight of trucks, an end to minimum production limits for brewers - which keep potential small producers out of the market - and fewer car roadworthiness inspections. The package also proposed a relaxation in regulations oo new retail stores, although the details are Undeterred, Mr Hosokawa sent the min-

which they produced 34 more proposals, announced in mid-September at the same time as a Y6.150hn economic pump-prim-

ing package. The most radical new measure in the second round was to publish monthly lists of import cost prices for basic consumer goods, to exert moral pressure on highpriced retailers to trim profit margins and pass down some of the henefits of the yen's strength to customers.

The next stage, generally greeted as a disappointment, was last month'a publication of the interim report of Mr Hiraiwa's

The report, already once rewritten after Mr Hosokawa rejected a first draft as too vague, says there should be "no sanctuaries" from deregulation. It singles ont as urgent examples for review 500 rules including the rice import ban and the resale price system, which requires some products to be sold at prodocers' recommended prices.

It also calls for the establishment next April of a central body, under the prime minister's direct control, to carry oot a five-year deregulation plan.

Mr Hiraiwa promises more concrete proposals in his final report, due on December 15. That will provide the most istries back to the drawing board, after revealing indicator to date of whether or



not the new government will do any better than previous ones at overcoming bureaucratic attempts to block deregula-

The signs are, however, that this will get further than previous attempts at cutting red tape, such as the 1986 Maekawa report, named after its anthor, a former governor of the Bank of Japan, That proposed a sblft away from export-led

growth, the traditional engine of Japan's

post-war economy, to domestic growth,

fuelled hy consumer demand. None of its proposals were acted on and it is the Hiraiwa panel's joh to turn the Maekawa principles into concrete proposais for

Mr Hosokawa has in his favour support from the top business lobbles, which see deregulation as an important way to reduce costs - on distribution, for example - and to help reduce the yen's value and assuage trade tension. Indeed, the Keidanren has criticised Mr Hosokawa for not going far enough and has persuaded the government to adopt some of its own deregulatioo ideas.

Added to this, Japan's political npheavals coincide with the arrival of a younger generation of men in national politics, keen to raise living standards and satisfy consumers' interests rather than pander to traditional vested interests.

A third force for deregulation comes from Japan's foreign trade partners. The US and the European Union are both increasing pressure on Japan to stimulate domestic demand as a way of cutting the trade surplus.

That is why all involved agree that Mr Hosokawa has started a process that, over years, will shake up Japan's industrial

"In the longer term, the direction set by these preliminary measures will impact the future shape of Japanese business, polltics and ostensibly the social structure of the country," argues a paper by Mr Geoffrey Barker, chief economist at Bar-

William Dawkins

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■ CORPORATE EARNINGS

ntil now, many ordinary Japanese have taken pride in the rising value of the yen as a sign of national strength, even though it could only be appreciated when they travelled abroad, buying cheaper handbags in Paris and extra cans of Fortnum and Mason tea in London.

However, this perception has shifted drastically as the sharp rise in the yen this year has eroded corporate profits and accelerated an exodus of manufacturing from Japan, raising fears of job security and declines in workers' real income.

After fluctuating around the Y125 to the dollar level during January this year, the yen rose to Y105 in June, and has remained around that level ever since. The Japanese manufacturing sector's high reliance on exports is damaging the economy, due to lower sales and profits from the sharp rise in the yen. Benefits from the stronger yen have been small because of low import levels – and sluggish demand.

According to Nomura Research Institute, research arm of Nomura Securities, the higher yen caused losses of Y45.2bn and profits of Y3.3bn during the first quarter of 1993, while the second quarter saw losses of Y925.3bn and profits of Y350.8bn. ratio remains high, averaging 4L5 per cent

Strong yen's winners and losers NRI estimates that if the yen rate remains at about Y105 to the dollar in the second half of 1993, annual axchange losses incurred by exporters would total about Y4,000hn, while importers are expected to make about Y3,000bn in exchange

loss of Y1,000bn. Earnings by export-oriented industries, especially electronics, cars, textiles and shipping, have been hit. Beneficiaries of the higher yen have been limited to power utility companies and some oil refiners. which rely on fuel imports. Foods and paper and pulp companies also import materials, but lower demand due to the prolonged economic slump have overshadowed the gains.

gains for the full year, generating a net

Although the export ratio of consumer electronics companies has fallen sharply during the past six to seven years, the

last year. Companies in this sector which centre business on audio visual-related machines generated 60.1 per cent of their sales overseas. A Y1 rise against the dollar is said to cause losses of Y5bn at Sony and Y2bn at Matsushita Electric Industrial

first half, has warned that it will not make a profit for the full year to March. During the first half, the impact of the yen's rise amounted to Y100bn. Some Y50bn was Sony which posts 65 per cent of its sales absorbed through forward exchange deal-

The high yen led to the 'Finland shock' in the shipbuilding industry earlier this year, when Kvaerner Masa of Finland captured an order from Abu Dhabi to supply tankers

overseas, suffered a 53 per cent fall in parent pre-tax profits for the first half to September. Overall sales fell 11 per cent to Y852.6hn as the yen'a rise cost the com-

pany Y74bn in sales. The export ratio of six leading carmakers average around 51 per cent. According to Wako Research Institute, a rise of YI against the dollar would cause a

on their own.

■ THE CAR INDUSTRY

ing and price rises, and the net impact on sales totalled Y50bn.

10.6 per cent fall in pre-tax profits. Nissan

Motor, which posted pre-tax losses for the

The high yen led to the "Finland shock" in the shipbuilding industry earlier this year, when Kvaerner Masa of Finland captured an order from Abu Dhabi to supply tankers. The high yen is eroding the competitiveness of Japanese shipbuilders and a fall in prices based in dollars, due to

reducing their competitiveness

has npset their plans for

retirement scheme at its UK

plant as market conditions in

Europe have failed to improve.

In the US, where the eco-

nomic recovery has belped

business improve somewhat.

Japanese carmakers face grow-

ing competition from their US

rivals which have begun to close the gap with them in manufacturing quality.

These changes which have

created a business environment that is markedly differ-

sion in that market. Nis-

against local manufacturers.

declines in yen-based profit margins.

According to brokers James Capel in Tokyo, during the six months to Septem-

ber, gross tonnage of approved new buildings increased by 6.5 per cent, but the total value of the orders declined by 18.9 The high yen has cut into exports of the textile and chemicals sector while leading

to increased import penetration. Invento-

ries of polyester filament at textile makers

have risen due to the increase in cheaper imports from south-east Asia and the fall in exports. In the chemicals industry, net exports of resins were down by 31 per cent during the first six months of this year. On the other hand. Japan imported 3.8 times as much high-density polyethylene, account-

ing for almost 4 per cent of domestic

demand, up 3 percentage points.

imported fuel and material costs for several industries. The gas companies saw a jump in interim profits thanks to a fall in fuel costs and a rise in demand for gas due to an unusually cold summer. However, gas and electric power companies have been ordered to pass on profits from the higher yen, and are expected to pass a total of Y265bn to the consumer this year by lowering rates.

Maanwhile the higher yen lowered

Tokyo Gas saw interim pre-tax profits surge 211.2 per cent to Y14.4bn, thanks to higher demand and lower costs. The company saw fuel costs fall 3.8 per cent to Y54.8bn on lower fuel prices and a higher yen. However, it forecasts a 2 per cent fall in full-year pre-tax profits to Y35bn, due to the lowering of gas rates.

Although the higher yen reduced costs at electric power companies, a fall in demand amid the economic slump and the cold summer hurt profits. Tokyo Electric Power posted a decline in interim sales and profits for the first time in five years. Electricity rate cuts are expected to reduce the company's income by Y36bn for the year to March next year.

Emiko Terazono

Toyota, Nissen and Honda

have all introduced pro-

workers. While Toyota aims to

raise white collar efficiency hy about 30 per cent, Nissan and

Honda have introduced perfor-

mance-related pay schemes. Whether or not these initia-

tives pay off has yet to be

ate last mooth, GM and Toyota, the world's largest and second-largest carmakers, signed a deal that highlights some of the hig challenges facing the Japanese car industry.

The agreement calls for Toyota, Japan's largest carmaker, to sell 20,000 GM cars a year in Japan under the

eign penetratioo.

One of the most contentious

ssue in these talks has been

the US insistence on setting

quantitative indicators which

would show progress in open-

ing up the Japanese markets

for cars and car parts.

Although the Japanese gov-

ernment has refused to agree

to such targets in what it calls

the interests of free trade, the

agreement between GM and

Toyota leaves an uneasy feel-

ing that the US side has won a

small but significant conces-

sion to its aims even though

there has been no apparent

official prodding of a deal

to the Jepanese in their own

market is by no means critical.

But the timing of their

onslaught could not have been

For the past few years, Japan's car industry has been

suffering under the impact of

a consumer reaction to the

high-spending years of the late

During those years consum-

ers went oo a bnying hinge

that led to overoptimistle

assumptions in the ludustry

The threat of US carmakers

between the two companies.

While the volume of GM cars Toyota has agreed to sell in Japan is miniscule, compared with the hundreds of thousands of cars Toyota sells in the US. It represents a significant victory for GM in opening up the Japanese car market to US competition

The US carmaker not only won agreement from Toyota to open up its distribution network to sell a competitor's car. it even managed to set a target for average annual sales.

Whether they like it or not, Japanese carmakers are going to face greater competition than ever before from the US Big Three carmakers to their own market. And If the recent deal betweeo Toyota and GM is any guide, the competition is likely to be dictated to a growing extent by political pressures that are not directly releted to market competitive-

While GM and Toyota were negotiating their latest deal, US and Japanese government officials were hickering over a possible agreement to prise open the Japanese car and car about demand for cars and the

GM deal highlights challenges

Those assumptions in turn led to over-investment in facillties, a proliferation of models and options and bloated corporate structures. Nissan, for example, invested heavily in automation while Mazde built up an ambitions five-channel distribution strategy.

The situation has forced carmakers to scale back their ambitions

As the domestic slump has

persisted, it has become apparent that the expansioo in domestic demand on which they had based their future strategies, is no longer there. The situation has forced Jap-

anese carmakers to scale back their ambitions, cutting deeply into capital expenditure and other costs and trimming their corporate structures. A moderate consolidation

has been taking place as the increasingly crowded Japanese market for passenger cars has begun to put pressure oo the weaker pleyers, Isuzu, for example, has decided to pull out of car manufacture and

product line-up. Companies such as Mazda and Honda have conceded that they can no longer expect to do everything themselves and, like Isuzu, are resorting to original equipment manufacture deals, to provide them with products they cannot justify developing

Meanwhile, the domestic market has continued its relentless slide, leading many carmakers to annonoce a downward revision of production plans. Nissan recently decided to extend the temporary closure of facilities for two more days in order to cut back on production as well as costs. Mazda has decided to introduce a temporary closure period that will affect produc-

tion levels of all its models. When they announced worsening husiness results for the half-year period to September last month, the carmakers prospects for recovery in the near term.

Against this background of gloomy prospects at home, operations has been just as damaging. The yen's sharp appreciation against other



ent from the high growth days which Japanese carmakers had long grown accustomed to are forcing these companies to re-think their corporate strate-

In the past, the aim of most Japanese carmakers was quite clearly to increase market share in key markets, and use that growth ns the basis for the company's own expansion.

Once it has be to expect growth in worldwide markets, companies have gradually been shifting the empha-sis to improving profitability. They have been doing so not only through efforts to raise efficiency in both product ing, but also through a company-wide review of the performance of white collar workers.

seen. What is clear, however, is that the singleness of purpose - growth at all costs makers so well in the past, is looking increasingly inappro-priate in the changed market

For Japanese carmakers, the US Big Three to which they provided their own manufac turing know-how not so long ago, may not seem likely role models in shaping their future corporate strategies. But given the recently improved performance of the US carmakers. Toyota may yet have something to learn in its part as

Michiyo Nakamoto

■ ELECTRONICS AND TELECOMS

Eyes firmly set on the future

The past few years have been a period of corporate soul-searching for Japan's electronics

Not only has the country's economic slowdown brought some of the world's largest and strongest electronic manufacturing companies a third year of falling profits, but the changes in the business environment have also, in many cases, derailed their plans for the future.

Consumer electronics makers have been weakened by a marked reversal in consumer sentimeot. The lack of consumer interest is hurting their ability to promote the next eneration of products the had been hoping would make up for the saturation of markets for their traditional profit earners, such as video tape recorders and CD players.

High definition TV sets, which many consumer elec-tronics makers had hoped would take off as prices came down, have been a commercial flop in the face of a lack of programmes and a new-found peuny-pinching trend among

New electronic gizmos, such as MiniDiscs - the miniature, recordable discs positioned as the latest-generation portable audio system - end digital compact cassettes, have not been the blockhusters they would need to be to make up for the fall in revenues from conventional audio-visual

Mr Norio Ohga, president of Sooy, points to strong demand for his company's navigation systems - which at more than Y200,000 a piece are not exactly a hargain - to illustrate the point that consumers are still buying products they really want. However, as one company after another reports huge falls in profits, it is difficult to shake off the perception that consumer electronics makers have lost touch with

In response to a question about the most crucial tasks facing Matsushita, Mr Motoi Matsuda, a director and member of the board, conceded recently that the company needed to go back to its roots of providing consumers with products that they wanted.

"The fact that our profitability is falling is a sign that we are not contributing enough to society." Mr Matsuda said. "We are losing our raison d'être." Meanwhile, Japan's com-

puter makers are also facing a turning point. After years of growing proflts sustained by a protected domestic market, Japanese PC makers are facing serious foreign competition in their home

territory for the first time. The spread of a bilingual operating system called DOS-V thot was developed by IBM, and the arrival of Compaq and Deli on the scene, have shaken

the Japanese PC makers out of their cosy existence. This had allowed companies to cling on to a captive andience and carve up the domestic market among themselves by selling proprietary systems that were

incompatible with each other and with any other systems outside of Japan. The introduction of low-cost machines into Japan by US PC makers last autumn triggered a price war that damaged the profitability of high-cost Japanese makers and shattered the myth in Japan that computers

were by necessity expensive

Handset manufacturers have also been hampered

One year later, most Japa-nese PC makers have joined the IBM camp and introduced IBM-compatible machines, opening the door to fundamental change in the Japanese PC

As the consumer electronics and computer industries look to the future for growth, they share a common problem - in-come from traditional profit earners is on the downtrend.

At the same time, they have been hampered by a poor business environment in Japan from charging forth into what is expected to he the most promising new markets for the industries in future - portable communications and multime

Historical and cultural circumstance, as well as bureau-cratic regulation, have obstructed the development of conditions which are essential for the growth of those two

For example, the market for mobile communications is still relatively small in Japan. Although Japan has the largest market after the US, with 1.7m subscribers, penetration is low with only one per cent of Japa-nese using mobile phones compared with 3 per cent in the UK.

The low penetration of mobile phones is attributed to circumstances such as the spread of public pay phones and the acute lack of airwaves in urban areas, as well as to obstructive reguletory moves

The high cost of subscribing to a mobile phone service. which is blamed for the slow penetration in Japan, is in part result of the need to apply to the Post and Telecommunications Ministry for price reductions So, while competition in the industry is severe, "prices do not fall according to market forces," says an official at DoCoMo, the mobile phones subsidiary of NTT.

Handset manufacturers in the electronics and consumer

been hampered - by the market's slow growth and by bureaucratic meddling - in the development of their handset

So far, handsets have only

been allowed to be sold by the operators which buy their handsets from the manufacturers on an original equipment manufacture basis and sell them under their own hrand. Next spring, when the sale of handsets is deregulated, competition among makers is expected to reduce prices and spur subscription to services.

Personal handyphones are another market that is expected to grow in future. But here in the regulatory 217p of the Ministry of Posts and Telecommunications could have unfortunate consequences for the growth of the industry. The ministry is considering which companies to allow into the new market and could end up hampering competition as it did in the mobile phones mar-

Meanwhile, in the area of multimedia, which is the convergence of computing power and telecommunications to hring a greater amount of information to more places more speedily, Japan lacks the advanced telecommunications infrastructure which is a precondition for the successful application of multimedia.

For one thing, cable TV, which is expected to be a hig carrier of multimedia services,

interactive TV, has not been very successful in Japan. Again, circumstances such as the wide availability of terrestrial programming in Japan and hureaucratic regulation are hlamed for the slow growth

of cable TV. Japanese company executives also confess to a lack of ideas about how the new technologies could be used by consumers. While US companies dream up information superhighways and 100-channel programming. Japanese electronics makers wonder out loud what use all the extra communications ability might serve. "It is still not clear media is," says Mr Tsuzo Murase, executive vice-presi-

dent of Matsushita. What is clear, nevertheless is that if and when the golden age of mobile communications and multimedia do come. Japanese electronics companies have their eyes firmly set on providing the hardware and key technologies that will be crucial to make those services

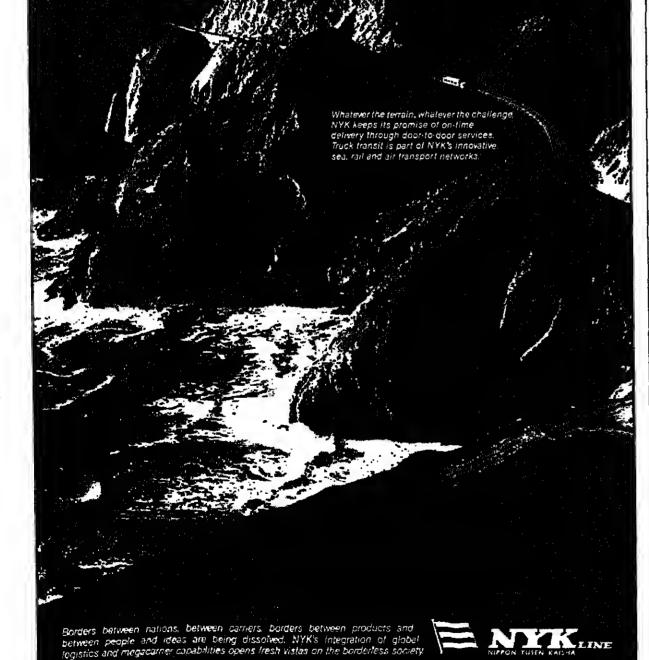
a practical reality. To that end they are pump ing their resources into key technologies such as liquid crystal displays, long-lasting batteries and advanced memory chips, which will play a growing part in portable com-munications and, eventually, multimedia as well.

Michiyo Nakamoto

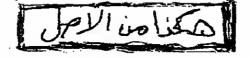
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Years later, however, supported by a change in consumer attitudes and a pro-longed economic downturn, his Kawachiya liquor chain is thriving. During the weekends, the stores get so crowded I have to close the shutters to keep people out," he

During the "bubble" economy of the late 1980s, ordinary Japanese did not think twice about spending on highly-priced household goods, food and drink. However the sharp fall in corporate profits and the consequent restructurings have posed a threat to workers' real income, forcing consumers to go back to basics.

Boxes of beers and bottles of whisky at a 30 per cent discount to the normal retail price have an obvious attraction.

Kawachiya, which is unlisted, says its sales have grown by about 30 per cent for the past three years, and it expects annual sales to double this year to Y15bn due to the launch of new stores. The trend towards cheaper prices, bowever, does not stop at liquor. Consumers are turning to discount stores for their electronic goods, clothes, drugs and other everyday prod-

Anyama Trading, a manufacturer and retailer of office workers' blue suits, has seen profits surge during the past few years. For the first six months to September, the company posted a 34.5 per cent rise in pre-tax profits to Y12.1bn on a 38.7 per cent increase in sales to Y76.6bn.
To achieve these results, discount retail-





RETAILING

Consumers forced back to basics

ers are turning away from conventional methods of Japanese retailing, relying on the myriad of wholesalers for supplies and providing extensive service.

Japanese manufacturers set retail prices with profit margins high enough to support two levels of wholesalers and the retailer. In addition, domestic manufacturers cushion their retailers by offering

Until now those who tried to buck that system faced intimidation by retail associations, manufacturers and wbolesalers. For retailers such as Kawachiya, securing

also been difficult.

By selling its products at a discount, Kawachiya is foregoing a bulk of the revenue that ordinary retailers see, but it manages to keep down costs by its no-frills approach. Most of the employees are hired part time, the merchandise is kept in boxes and its stores resemble old shacks. Consumers shouldn't have to pay extra to support distributors," he says. In the case of Aoyama, and other men's suit discounters, they have turned to cheap production costs in south-east Asia and China, huying

In sharp contrast to the discount stores, Japan's numarket department stores have been suffering from the plunge in consumer spending. October sales at leading department stores in the greater Tokyo area fell 10.4 per cent to Y209.50n, the 20th consecutive decline. At the same time. Mitsukoshi, the prestigious department store which has business ties with Rarrods, announced its first interim pre-tax

Mr Paul Heaton, retail analyst at Baring Securities in Tokyo, explains: "Depart-

rising popularity of discount retailers." Meanwhile, discount retailers have received a boost from stricter enforceme against price control by the country's Fair Trade Commission (FTC), the anti-monop-

oly watchdog. ars have often threatened to stop ship-ments if the retailer failed to apply the "suggested retail price" set by the manufacturer. But menufacturers are now being forced to allow retailers to set their own

Japanese beer companies announced in 1990 that retailers were free to set their own prices. Earlier this year, sales of sub-sidiaries of leading electronics companies, including Matsushita Electric Industrial and Sony, were warned about attempts to prevent retailers from discounting their products by threatening to withdraw con-

Mr Higuchi at Kawachiya says he has been actively informing the FTC of any unfair practice from manufacturers. Last year he took a pharmaceutical company, which cut shipments after Kawachiya started discounting its pep drink, to the

In August, he lodged a complaint against leading cosmetics companies, including Shiseido. He claims Shiseido and other producers cancelled or decreased shipments after he had rejected pleas to stop discounting luxury cosmetic brands.

Japan's cosmetic makers distribute merchandise through small chain stores and have asserted pressure while providing large rebates at the same time, to prevent retailers from discounting. Following an investigation by the FTC, Shiseido recently announced that it would review its contracts and rebate practices with its

chain store operators.

Analysts predict that changes in consumer spending patterns are here to stay. and even if the economy picks up, sales of high-priced merchandise at department stores will not recover. This may be the reason wby the department stores are starting to sell cheaper products. To com-pete with the likes of Aoyama, one leading department store recently attracted customers by offering men's silk suits below Y30,000.

Emiko Terazono

n Kamaishi, on the northern coast of Japan, steelmakers can see the future they fear. The town, site of the country's first blast furnace for pig iron, began rusting two decades ago when Nippon Steel announced a restructuring that meant job losses and a gradual reduction

in steel output. The Japanese government predicts that Kamaishl's population will be halved from the present 50,820 hy the year 2010, and Kamaishi Shinkin Bank, the local bank, collapsed earlier this year under bad loans equivalent to about 60 per cent of its total loans outstanding.

Steelworkers in the town have turned to mushroom growing and the building materials industry, but they are struggling against the general downturn in the economy. The same is true for the Nippon Steel Kamaishi rugby team, the country's strongest side during the 1970s, which has slowly slipped down the

Japan's steelmakers are con-

Spectre of the rusting town

STEEL INDUSTRY

nunities which depend on the industry for survival are facing not just recession, but a Kamaishi-like decline. Mr Takashi Imai, Nippon

Steel's president, said his company would have to change the structure of its management and workforce to ward off the

He suggests that Japan faces an unemployment problem similar to that of the US. where jobs lost in manufacturing where not soaked up by the service sector. In the case of steelmakers, be says, traditional customers such as automotive and consumer electronics companies are selling to a mature domestic market after

four decades of expansion.

replace these industries as a source of demand, but we haven't been ahla to find them," Mr Imal said.

Steal companies can see their own diversification policies reflected in the Kamaishi government's unsuccessful attempts to create new industries. There was a plan for a marine theme park, and former steel workers now make office furniture, but the town is still losing younger workers to neighbouring regions and the main shopping centre is dotted with permanently sbnttered

The Japanese steel industry was inspired to diversify after the Plaza Accord in 1985 led to a rapid appreciation of the yen "We are looking for some and a slowing of domestic

from 105m tonnes in 1985 to 98m tonnes a year later, and the leading makers slipped into

the red during 1937.
Companies began to cut their workforces and expand into new business areas, in particular, computers and semiconductors, which were seen as the "industrial rice" of the future. The shift was thought appropriate because steel companies have traditionally seen themselves as the suppliers of Japan's industrial staple.

But the speculative excess of the late 1980s led the steel industry off course. The work-force cuts slowed when domestic demand for steel bounced back to 105.6m tonnes in 1988, and the country became more concerned about a longer-term

short-term surplus of workers. The cheap capital of that era, when money was easily raised through new issues of equity or equity-linked bonds, fuelled the industry's many diversifications, some of which were unwise. Sales projections were calculated when stock prices were climbing relentlessly and the Japanese economy was

per cent.
Steel companies are feeling the cost of those miscalculations. In the first half to September, the five leading makers had pre-tax losses, including Y16.7bn at Nippon Steel and Y15.4hn at NKK. which both reported profits last year. The losses would have been more embarrassing

expanding at annual rate of 7

if the companies had not reaped profits from the sale of

For the full year to March, the leading five companies. which tend to move as a caravan in and out of loss, are expecting combined losses of about Y60bn, although Japanese steel industry specialists say tha figure would he Y200bn, if the henefits of accounting changes and profits on securities sales were not

counted. The pressures to discard loss-making diversification projects are obvious, but the companies are still determined to restructure without dismissing workers. Sumitomo Metal Industries, which had an interim loss of Y9bn, said the

change in market conditions had forced a broad review. "As for the electronics, materials and biomedical divisions, efforts shall be concentrated on examining profitability in each field and in identifying where profits can

be improved as quickly as pos-

Each of the companies concede that demand will remain. weak into next year, with some growth axpected in public works construction which has been undermined in recent months by political scandals.

Crude steel production (millions of tonnes) 105.7 1989 1990 107.9

Local governments have delayed project awards, fearing that the successful company may be implicated in the scan-dal, but they will eventually have to make a decision.

ing that demand from China will strengthen in coming

summary of the first half, when it lost Y8.1hn, that exports to China early in the year had "increased remark-

Japanese steelmakers have co-operatively shared the profits of China demand, just as they collectively negotiata prices for imported materials. But the present downturn has raised the question of whether the "restructuring" described by Mr Imai will also mean an end to the very cosy

relationship among the leading

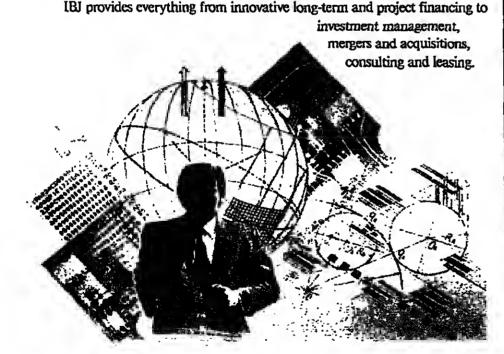
five companies. Nippon Steel has been criticised in the past for not exploiting the advantages of its size and expertise, and being as concerned to represent the industry's interests as much as

The next year will be a test of the company's will, and a measure of the relative importance of its shareholders and its industry friendships.

Robert Thomson

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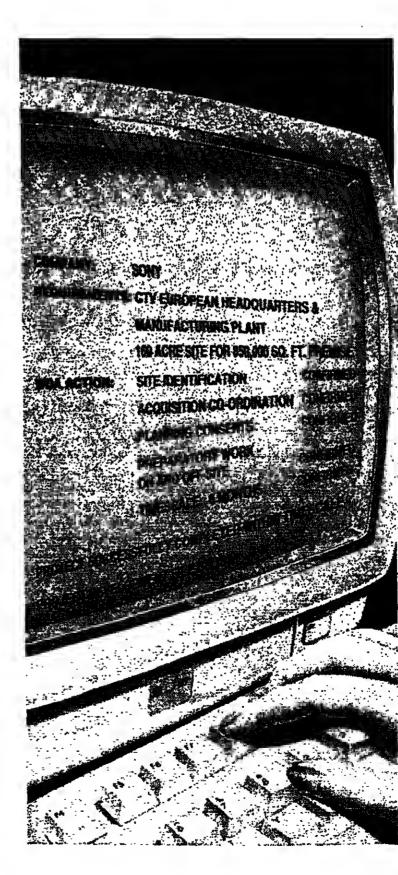
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JAPANESE INDUSTRY VI

■ PROFILE: YAMAZAKI MAZAK

Powerful competitive position

apan's big machine tool producers - Yamazaki Mazak, Amada, Toyoda, Okuma, Hitachi Seiki - are rightly seen by European and US rivals as formidable worldwide competitors, but not even they have remained immune from the industry's global recession.

The Japanese industry is the largest in the world, eccounting for about a quarter of total machine tool production worth \$34.6bn last year, according to statistics from American Machinist. But consumption of machine tools in Japan, which was also the world's largest market, fell 32 per cent to \$5.7bn last year, says the maga-

Last month, the Japan Machine Tool Builders Association said orders received by the Japanese producers this year were likely to fall short of Y600bn for the first time since 1983. Total orders last year were Y710.2bn, down 37 per cent from 1991 and only just over half the Y1,412.1bn achieved in the boom year of 1990.

And the recession is still continuing - machine tool orders in September were down 31.5 per cent from a year earlier et Y42.3hn due to weak private sector demand amid continued economic stagnation, the association said.

Mr Teruyuki Yamazaki, chairman and president of privately-beld Yamazaki Mazak, points out that in some respects, Japanese producers are suffering in the same way as their German counterparts.

"For the machine tool industry in

Europe, volumes are about 50 per cent down, compared with the peak time (two between the Japanese industry's predicament and that of the German industry. to three years ago," he says. "Japan has "Japanese exporters are facing heavy competition in the European market because seen about the same fall." Up to a point, there are similarities in

the yen is too strong," he says. the longer-term structural changes going This is a disadvantage for Yamazaki in respect of the machines it exports from on in both the German and Japanese Japan, but Mr Yamazaki notes that Geromestic markets for machine tools. In Japan, one of the reasons for the rapid fall man producers are facing similar problems in demand for machine tools has been the exporting to countries with weak currenexcess capacity in the automotive and other industries built in the expectation

Some might argue that the key difference between the two leading mechine tool producing countries is that the Japanese have a much tighter grip on their home market where imports accounted for 10 per cent of consumption last year, compared with 36 per cent in Germany.

But while many believe that the present recession has seriously weakened the European machine tool industry's competitiveness vis-a-vis its Japanese rivals, Mr Yamazaki does not believe this is the case. "In Germany the machine tool industry has suffered, and so have we, so the competitive balance has not changed much." in spite of the global recession, the

strong yen, and the more fundamental



Teruyuki Yamazaki: 'The yen is too strong'

changes in the Japanese market, though, Yamazaki Mazak is in a powerful position competitively, when compared not only with non-Japanese producers but also with domestic rivals.

With overseas manufacturing at Florence in Kentucky, Worcester in the UK, Les Ulis in France, and Singapore its prothe case generally in the machine tool

The Worcester plant began producing machine tools in 1987 and was intended mainly as a manufacturing base for Europe. It was then considered that the investment would foreshadow many more by Japanese producers in Europe

were a step ahead," says Mr Yamazaki. That this has not happened is due partly to recent market conditions. But Mr Yamazaki believes tt has also been much more difficult for the Japanese producers to invest in one European country than in the US, because of the many different cultures, markets, languages and tax systems in Europe. "Some of the Japanese wanted to invest in Europe, hut they could not do it," he says.

The Worcester plant, along with other UK-based machine tool producers, has seen its home market hit by the recession - first in the UK and then in continental Europe. But lower costs and the recent devaluation of sterling mean that, according to Mr Yamazaki, "we have good competitiveness from our UK machines." The company is now expanding exports

from the Worcester plant to markets outside Europe, and is also gradually increasing the number of machine tool types made there.

No one in the machine tool industry is predicting a return to the heady days of 1990, when sales were being buoyed by factors such as the "bubble economy" in Japan. But Mr Yamazaki is confident about the long-term need for mechine tools, especially in Europe and the US. "If you look at European and US customers of the machine tool industry," he says, "you will see that many of their production facilities are older than those used in Japan. So these costomers will have to make more investment in equipment.

He is also keeping a close eye on Asia. where cheap labour and booming markets have encouraged many traditional Yamazaki customers to begin manufacturing. Machine tool producers such as Yamazaki are following their customers into Asia, but also want to be there to take advantage of the region's overall market oppor-

The company began producing machine tool parts in Singapore last year, and also has a technical co-operation agreement with a Chinese machine tool builder. Shenyang No 1 Machine Tool Works. This is not yet a joint venture, but Mr Yamazaki says the co-operation has good potential for further development.

Andrew Baxter

apan's general contractors have earned a lot of recognition in recent years with the development of construction site robots. These mechanical wooders can roam construction sites spraying fireproofing and finishing concrete floors. There is only one problem.

"They have not proven very cost effective," says Mr Yasuo Fujinami, deputy general manager for technology at Taise

Undaunted by a false start, the industry is taking a new approach to mechanising construction sites. Rather than automate individual tasks, the focus is now on systems that attempt to turn construction sites into factories for the assembly of prefabricated components. Rather than showcase the latest in robots, the systems are designed to optimise the mix of computer control, automation, mechanical innovations and plain old manual labour.

Shimizu's Smart System, for example, is now in use for the first time on a 20-story, 20,665 sq m office building in Nagoya After completing the foundations, what will become the top floor and roof of the building were erected on top of four jacking towers. Suspended from this structure is a network of rail cranes and trolley hoists that can deliver a load to any point on the floor below. The hoists also travel on a vertical lift erected alongside the building to bring material from ground

A computer housed on the top floor controls all these holsts and cranes and can place steel beams and columns, precast floor sections, wall panels and other huilding components following programmed

CONSTRUCTION INDUSTRY

Fresh approach to automation

instructions. As the huilding is erected, the four jacking towers push up the top floor and then lift their own bases from floor to floor.

that growth rates in domestic sales and

As in Germany, the high costs of domes-

tic manufacturing are encouraging the

macbine tool industry's customers to

move manufacturing, or at least the sup-

ply of components, overseas. Investments

the US and the UK represent machine tool

orders that might once bave been domes-

tic business but are now either export orders or supplied by Japanese or rival

machine tool huilders manufacturing else-

It is in the export business that Mr

Yamazaki sees further similarities

the Japanese automotive industry in

exports would continue.

Rather than rely on sensors for precise positioning, joints have ingeniously detailed slots and plates that mechanically guide beams and columns into final posi tion. Once in place, clamps on the hoist cables release automatically. This all means that once a human rigger attaches the cahles to a steel member at ground level, the system can erect it without fur-ther human help. In actual practice, however, a control room operator using video monitors and a spotter on the working level watch the hoists as they position their loads.

The closest thing to an actual robot is a welding machine, but even this is not fully automated. An operator must set it in place and start it manually. But then it uses sensors and programmed instructions to make the correct weld. Shimizu figures that one operator can tend two machines.

Yasuyoshi Miyatake, who led the devel-opment of the system for Shimizu, says the system allowed them to cut their erection crew from 20 to 13. With additional labour savings from prefabrication, they figure a 30 per cent reduction in the man hours needed to complete the huilding.



50 per cent," Mr Miyatake says. Virtually all of Japan's leading contractors have their own systems, either in their first use or under development. They all follow the same theme but have individual variations. In Taisei's T-Up system, the staging platform surrounds and bangs

from the steel for the central core of the

building. Two cranes on top of the plat-

form erect the core steel while two cranes

Eventually, we think we can make that suspended beneath the platform erect the surrounding steel. Talsei figures running four cranes simultaneously will allow them to cut the construction period of a 33-story 111,000 sq m office tower it is building in Yokobama from 30 to 24

> The increased productivity and shorter construction periods have not shown up on the bottom line. Shimizu and Taisei both say use of the systems did not result

one thing they have to recover their devel-opment costs. Shimizu figures the hardware alone, developed in co-operation with Mitsubishi Heavy Industries, cost Y1,000m.

More importantly, the focus of the industry's automation efforts is not reducing costs but cutting labour requirements. Although less of a crisis with the current recession, the industry still faces a labour shortage, with young workers, especially, avoiding the construction trades.

The industry first attempted to counter this hy automating hard or dangerous tasks. Mr Yukio Hasegawa, who he construction robot research programme at Waseda University, says the industry was naive, dreaming up robots far more sophisticated than anything developed for manufacturing. He says contractors and equipment makers have developed more than 100 types of construction robots. "But very few of them are actually used," he says. They have proven difficult to adapt to the variety of conditions on construction sites.

A similar challenge faces the new systems. So far, the systems have only been applied to buildings that are tall and relatively square in plan. To be practical, the gains from the increased productivity and speed have to offset the time and effort required to set the systems in place,

Mr Takanobu Kumano, a manager in Taisei's technology division, says the lower limit for their system is prohably about 30 stories. This means that out of the hundreds of buildings the company takes on each year, there are only seven or eight that could use their system.

Despite present limitations, Roozbeh Kangari, associate professor of civil engineering at Georgia Institute of Technology, believes the industry is now taking the right approach: looking at the overall process to see where mechanisation makes sense and where it doesn't. Mr Kangari spent a year in Japan studying Shimizu's

mechanisation efforts.
Mr Takayoshi Sato, a general manager for Tokyo-based Futaba Quantity Surveying, says that rather than concentrating high-tech systems on a few projects, greater gains could come from spreading the use of standardised and prefabricated components throughout the industry. Mr Sato says the widespread use of such com-ponents in the US and Europe makes site labour there more productive, despite generally higher wage rates.

The contractors recognise the need to extend the systems to a wider range of buildings. Shimizu's Mr Miyatake says their next challenge is to apply the concept to low-rise offices. And in typical Japanese fashion, they are already improving system performance. After erecting a couple of floors of steel, they modified the control software, cutting from 400 seconds to 200 seconds the time it takes for a hoist to traverse the rail crane network.

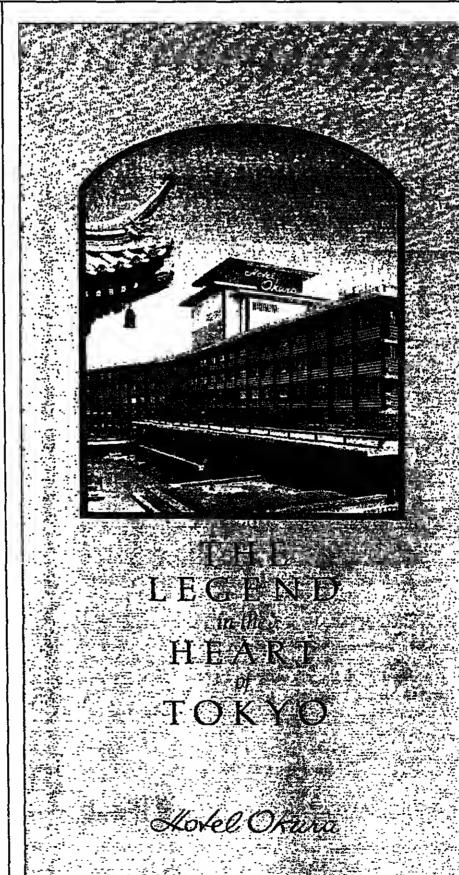
Dennis Normile



In Perfect Balance

According to the ancient Chinese philosophy of yin and yang, the universe is composed of opposing but interdependent forces. Interestingly, this philosophy resembles the concept of hameostasis, the natural bolonce that occurs within living organisms, including the hormony between ontagonists and agonists that regulate vital functions. Thus, an important factor in the search for new medicines is developing compounds that work together with the body's own restorative and regenerative obilities. . To lead healthy lives, we must seek balance with noture, with society, and within ourselves. Through pharmaceutical rescorch, we are striving to help people attain this balance.

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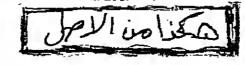
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Please suppose - unless, of course, you happen to be one - that you are an expert recruitment interviewer. Suppose also that you are vetting two men for a selling job, first A then B, both shown to be suitable hy well reputed tests of reasoning and personality, as well as by

their claimed experience. In their interviews, they behave as follows: A is impassive, rarely nodding in response to your questions and remarks. He also seems nervous, speaking mostly in a rather highpitched voice, which occasionally slips into a lower tone that sounds more natural, and several times stumbling over words even though he speaks slowly

B is more genial, frequently smiling, nodding and otherwise showing great interest in what you say, an impression that he strengthens by looking you straight in the eye. His own speech is relaxed and fluent, and he is adept at circumventing potential disagreements.

Being an expert interviewer. you know what each of them is probably up to. That much is clear from the research findings set out in the book Successful Selection Interviewing*, whose

*Blackwell, £19.95.

The most sensitive selection tool

lead author is Neil Anderson of Nottingham University. The signs are that both candidates are falling short of total honesty,

albeit in different ways.

A has the classic marks of the "deceiver", who is telling lies. B is probably just being economical with the truth. He has the mien of the "ingratiator" who seeks to make you like him, and so blind yourself to evidence of his faults. In both cases, your expertise

enables you to confirm the signs as the interviews proceed. But the important question is what weight you should give to their different types of deviousness in deciding which one to appoint to the job.

While inexpert interviewers would be likely to reject both, your professional reading has covered various studies that show that a tendency to be less than wholly honest is a boom in some occupations. Besides politics, they include selling - the type of job you need to fill.

Since that applies especially to the sort of deviousness used by B. the odds are that his ingratiating behaviour is a plus. Moreover even the bald lying done by A in the interview doesn't necessarily make him a bad bet.

After all, he was depicted as suitable by the psychometric tests, and the well-reputed types of personality test include liedetectors that research has proved to be highly effective. So the prima facie evidence is that A did not tell lies in his written answers to the test, but changed to distorting the truth only when talking with you face to face. And while that in itself is hardly a golden recommendation, it raises uestions that you as an expert interviewer will want to explore.

For example, did you slip up professionally by doing some-thing early in the meeting that made him decide to lie? If not, did anything happen between the test and your first seeing him that might have had the same

effect. . . and so on?
All of which illustrates that when it comes to selecting people for jobs, interviewing offers a capability that is increasingly overlooked. As Dr Anderson observes, in their enthusiasm for more modern methods such as psychometric tests, professional recruiters as well as researchers in the field now tend to look down on interviewing as being merely a less reliable method of essentially the same kind.

But while that may be so in the case of bad interviewing, it is not true of the skilful sort, which is a different sort of tool. Unlike tests that merely detect human oddity, good interviewers can tease out the reasons behind it. What's more, they can influence an outstanding candidate into joining their company instead of going to work somewhere else.

Now to the table alongside, which shows a few of the findings of Day Associates' latest survey of pay and perks in City of London banks. Carried out early last month, it is based on data from 124 employing outfits and includes 307 jobs, high to low. Anyone wanting the full report. priced at £220, should contact Joe Clark at Suite 2.31, Whitechapel Technology Centre, 75 Whitechapel Rd, London E1 1DU; tel (0)71 375 1397, fax (0)71-375 1723.

The table's first four columns of figures cover basic salaries. The lower quartile refers to the person a quarter way up from the foot of a ranking of all in the same type of job. the median to

quartile to the one a quarter from the top. Then we have the average salary, followed by the percentage of it typically

received as an added bonus. Lastly comes something different. Whereas my previous

extracts from Day's surveys have given data on company cars, this time I've focused on the car allowances in growing vogue. Even so, the percentages in the upper part of the table are made to look unrealistically high by the fact that the survey samples for the best-paid posts, as well as for the personnel directors' job, are small.

Michael Dixon

	Lower Me		Upper	Average	Avge	Car	Car allowance	
Position	quartile	salary	quartile	salary	bonus	%	Avge amoun	
	ε	£	٤	£	%	with	£ a year	
Corporate finance head	88,500	101,750	177,090	122,447	26.3	67	6,975	
Capital markets head	95,797	117,800	148,700	121,319	83.5	40	6,930	
Bond sales head	75,500	95,000	112,000	110,881	26.3	9	6,180	
Fund management director	92,500	104,000	117,500	103,852	26.2	43	7,543	
Eurobond trading head	75,500	100,000	127,500	101,050	33.6	22	5,802	
Equity trading head	70.000	85,000	127,000	90,861	10.6	22	5,820	
Private banking head	71.000	78,750	125,000	89,451	21.6	25	6,882	
Head of research	70,000	89,000	92,500	82,871	24.5	43	5,828	
Financial director	62,001	76,900	86,000	77,233	13.4	30	7,927	
Chief fx dealer	68,340	73,300	82,400	76,047	32.2	19	6,094	
Personnel director	57,500	70,000	80,950	69,380	26.8	20	10.000	
Legal services head	54,862	67,250	79,500	69,345	23.5	30	6,704	
Money markels head	55,000	64,848	81,100	68,467	30.1	30	5,796	
D-P director	52,725	56,175	65,000	59,336	11.4	20	6,079	
Credit manager	37,000	40,000	45,000	41,265	11.4	17	5,571	
Customer services head	23,900	30,933	37,002	30,996	8.1	12	5.186	

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A orajor International raw naterials and metals trading organization, with offices in North and South America, Europe, the CIS and Asia, has an immediate opening in our head office in New York for the position of Credit Manager. Candidates must have at least five years' experience in credit and risk management, in both the United States and the international markets specifically as it relates to the ferrous and non-ferrous raw materials and metals industry. The Credit Manager will be given the opportunity to develop the redit department as the ompany continues to grow

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Nomura International is the European headquarters of one of the world's major investment banking groups, Recognised as a leading player in the Fixed Income sector we are now seeking a Senior Salesperson to develop our presence in the Netherlands.

This key role will involve the sale and distribution of diverse Fixed Income instruments to Durch financial institutions and corporate pension funds. There will be an inherited client base on which to build, but the main thrust of the challenge will be the development and implementation of strategies for long-term new business growth.

To have the necessary knowledge, credibility and confidence for the role, you will need at least five years' experience. including a sound grasp of multi-currency products with the emphasis on structured assets and Eurobonds. A background in an International environment and a fluent

command of Dutch would be advantageous but not critical

As an enthusiastic self-starter this is an opportunity to exploit your expertise, your ralent as a strategist and your excellent interpersonal skills. Working as part of a successful team, with the opportunity to use your initiative, this position is a very attractive proposition with rewards to match, Regular travel to the Netherlands will be required and the remuneration potential will appeal to the highest calibre of achiever.

if you are interested in this opportunity please send your cv with a covering letter to: Alistair Lyon, Reply Handling Service. Ref. 62. Associates in Advertising. 5 St Johns Lane, London ECIM 48H.



As part of an ongoing marketing/business development initiative which has already resulted in unprecedented growth in trading volumes, this well established, medium sized international Banking Group, with 30 years' experience in the London market, now seeks to enhance its front office capability by the appointment of two key individuals.

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Immediate responsibilities will be to co-ordinate the activities of 5 desks into one 'middle office' reporting function by the setting up and development of a risk control system. The prime function will be to analyse risk exposure, control limits/excess reports, develop the counterparty credit policies and monthly management/head office reporting. Graduate easibre candidates aged 28+, with 3 to 5 years' experience within a similar role from a Treasury Derivative environment, will be totally PC literate and have in-depth modelling skills.

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As an integral part of a small specialist team, this role will actively develop hedging capabilities in support of the Treasury Derivative and Securities desks. Additional responsibilities will be to execute complex structured finance trades, research new developments/instruments (e.g. arbitrage business opportunities) and to work closely with the Risk Control Officer in risk monitoring and reporting to senior management. Career oriented graduate candidates aged 24-28, preferably with a numerate or statistical based degree, will have 1-2 years' proven training and/or experience within a similar trader or funding function.

These hirings are seen as pivotal in the continuing growth of the organisation and candidates can reasonably expect to contribute directly to that growth. Furthermore, first class communication and interpersonal skills are essential to enable the successful candidates to take full advantage of the continuing challenges that these roles will present, For further information, please cull Tony Leggett.

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Due to continuing growth in its corporate client base, a major City based fund management house is seeking two high calibre candidates to fill these new positions. Candidates must be graduates with two to four years relevant experience with a fund management house or investment consultancy. In addition candidates must be self motivated, resourceful, enjoy working under pressure and demonstrate a high level of interpersonal skills. These positions offer competitive remuneration packages commensurate with experience. Career prospects are excellent.

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Reporting to the Regional Director, Business Development, you will support marketing of potential projects through critical analysis of potential business opportunities, preparation of clear, well written proposals end assistance in the negotiation of commercial arrangements for specific projects.

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Candidates should have significant practical experience in, for example, one or more of the following: regulation: financial services investigations/ auditing; unit trusts; derivatives and hedged funds; investmeor management; investment administration; compliance; and prosecution. All applicants musr have an enquiring, analytical mind, a reference number MA93/11.

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We are likely 10 have further needs for staff in other functions, such as registration and regulation policy, and invite general applications from experienced candidates, including lawyers and accountants, who feel they can contribute to our aims and

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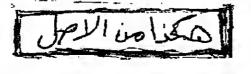
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Ideally, candidates will possess at least one year's experience of derivatives/mainstream capital markets

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This assignment is being handled exclusively by Simon Hankey on hehalf of Robert Walters Associates, For further information, in complete confidence, please contact him on 071-379 3333 (confidential fax 071-915 8714), or write to him at 25 Bedford Street, London WC2E 9HP.

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The successful applicant is likely to currently be working in the Capital Markets area of a City law firm, or alternatively as part of a transaction management team of an international bank. A competitive salary, including normal banking benefits, will be offered to the right candidate, together with excellent career prospects. Please write with full CV and details of current remuneration to:

Sue Harwood, Personnel Department. Closing date for applications: Friday, 10th December, 1993.

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ACCOUNTANCY COLUMN

Last call for smaller company annual audits

Andrew Jack on the opportunities and potential hazards of the government's proposed abolition

Pritain's first unified budget this week may not have had much effect on beer drinkers or newspaper readers, but it will certainly make its impact on small companies and professional accountancy practices around the country.

Almost as an aside in the middle of his lengthy speech on Tuesday, Mr Kenneth Clarke, the chancellor of the exchequer, spared a thought for the drawbacks of the current statutory audit requirements.

After two previous failed attempts by government in the past few years to relax the rules for annual audits of limited liability companies, draft legislation could now be ready by as soon as next year.

This will lift the requirement for a full audit each year for an estimated 500,000 of the 1.1m limited liability companies across the country. All those with a turnover below £90,000 a year - some 300,000 - will be exempt; most with a turnover below £350,000 a year - a further 200,000 busines will be verified by a report by an independent accountant less exacting than an audit in future.

Interestingly, while most of the work on the small company audit has been conducted by officials at the Department of Trade and Industry, all the glory has been claimed by Trea-

It was Mr Norman Lamont, the previous chancellor, who first hinted at government sympathy for reform in his budget speech in March. It was his successor, Mr Clarke, who was given the task of announcing the decision -and who claimed he had been fully in support of the idea while at the DTL

Mr Neil Hamilton, minister of cor- responses, nearly all in favour of HM Customs and Excise were sudporate affairs at the DTI, was left with reform. the more technical task of unveiling a consultative document this April although the first indications that the D'II was again considering the issue came through his predecessor, Mr John Redwood, in February last

That stoked the fires at a wide range of lobhying groups, which began months of campaigning and preparation of hriefs long before any official documents left the DTI head-quarters to ask for their lews.

It rapidly became clear that the mood had changed since previous attempts at reform. The usual candidates arguing for abolition at a higher level came forward, not least the small businesses organisations and much of the accountancy profession, including the Institute of Chartered Accountants in England and Wales and the Chartered Institute of Management Accountants.

They said, as they had in the past, that the audit was costly, irrelevant and not best suited to the needs of smaller companies. What was the point of a supposedly independent audit conducted very often by the sole practitioner who had prepared the books and provided advice to the com-

Equally, why have the auditor reporting to the shareholders on tha conduct of the directors when the two

groups were very often the same? By the time the DTI consultative document was issued, it was becoming difficult to find objectors to the principle of reform. It received an all but unprecedented number of 500

For example, the British Bankers' Association had been swayed, in spite of concerns that its members wanted to be able to rely on audited accounts

before approving loans. Even the Chartered Association of Cartified Accountants - which includes some 4,000 members auditing the smallest companies - began to

'The DTI must consider how to prevent fraud and to retain assurance that the figures are reliable, although abolition of the audit will still require unanimous shareholder approval'

backtrack. Mr David Bisbop, last year's president, had sometimes had to speak through gritted teeth against his own personal views, to argue that the privilege of limited liability must be accompanied by the obligation of

That attitude had softened by the spring, although the associatioo main-tained its position that any deregula-tion should be accompanied by measures to make it easier for many thousands of companies trapped with limited liability for tax reasons to be able to disincorporate. No such measures were announced in the budget.

More significant were the silences. "I am certainly not concerned in Officials at the Inland Revenue and terms of our own practice," he says.

denly no longer murmuring about the

reliability of unaudited accounts,

They were under pressure from the

deregulators that they did not place

that much reliance in published

accounts, and have powers of far wider access to financial information

That said, the details announced in

the budget go considerably further

than those recommended by the DTI

in the spring. Its consultative docu-

ment called for abolition of the audit

for companies below the annual turn-

over threshold above which registra-

tion for value added tax: which was

The new limit for complete exemp-

tion is twice that level, and for the

lesser requirement of a "compilation

report" by an independent accountant

is nearly eight times as high. It is likely that these figures will remain fixed, while the tax limits tend to rise

These higher levels caught many

people by surprise, not least the Certi-

fied Association, It issued a statement

warning: "Removal of the audit

requirement will also remove

accountability . . . [and] may give

rise to concerns with regard to the

Eveo so, the association seems resigned to the changes. Mr John Moore, deputy president and a small practitioner based in Belfast, says: "If

just raised in the budget to £45,000.

during tax inquiries.

year by year.

public interest."

"We are bappy to be released from the time to do the statutory audit, it was a hit of a bind. This will leave clients with more funds to seek other accountancy services."

A looe campaign will continue against reform by the Institute of Credit Management. "We view these proposals with serious concern." says Kate Beddingtoo-Brown, assistant to the director general. "They will probably prove counter-productive to

She says the institute's members are sceptical of the assurance that will be provided by the independent accountant's report, and are less likely to provide strong credit-ratings to unaudited accounts.

A number of details have still to be finalised. There has been considerable agonising in Whiteball over the nature of the independent accountant's report. If it is to remain reason ably rigorous, how far will it differ from the existing audit requirement?

The DTI must consider bow to prevent fraud and to retain assurance that the figures are reliable, although - as it recommended - abolition of the audit will still require unanimous shareholder approval.

Equally, there are coocerns also among practitiooers about exactly what obligations they would be taking oo by assuming this new role. Standards-setters may yet have to lay down precise guidelines.

the Chancellor has made our bed we But the DTI is committed to reform. It will introduce the reforms as secwill lie on it and arrange the duvet to be as warm and comfortable as possiondary legislation, without the need for an act of parliament, which it says will be in place by the middle of next



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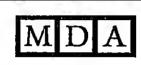
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Financing and Collections Specialist

NW London

Having established itself as a dominant force in the rapidly changing graphic arts Industry, our client is committed to an on-going program of research and development together with an aggressive sales and marketing strategy. Providing a comprehensive range of products and support services to customers on a global scale, the group turnover is in excess of \$500 million.

Expansion within the UK has created the need to appoint a commercially oriented Credit Manager. Reporting to the Collections Manager based in Europe, the successful candidate will play a pivotal role in the determination of credit policies, evaluation and credit rating of customers and subsequent credit control procedures. You will

c £35,000 + Benefits

also be instrumental in facilitating commercial transactions by negotiating customer financing from external institutions. With a minimum of three to four years credit management experience, ideally gained within a mulo-national environment, you must be able to

demonstrare strength of character, an ability to respond positively under pressure and the drive and determination to develop this highly demanding role. If you possess the above qualities please send a comprehensive curriculum vitae together with details

of your current remuneration package to Nigel Milford at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Please quote ref. 167381.

Michael Page Finance Specialists in Financial Recruin

Financial Controller

Telford

£35,000 + Car + Bonus + Relocation

Our client is a world class manufacturer and a leading supplier to the automotive industry. The European Group is an important part of the Fortune 500 listed American parent. The company is totally dedicated to customer satisfaction and continuous improvement.

Reporting to the Group Controller, the brief will cover divisional operating reviews and all related reporting together with the development of systems accounting and computer based systems. The position is expected to assist with the management of assets and improvement of profit and as such the package carries a performance

Candidates aged early/mid thirties, will be

qualified ACMA with experience gained in a world class manufacturing environment.

Applicants should be able to demonstrate sound understanding of product costing in a manufacturing plant within a medium/large group. Experience of JIT techniques will also be desirable.

The position will be of interest to anyone from the European Community who has excellent interpersonal skills and strong commercial

comprehensive curriculum vitae to Tony Gleeson. BA, CA at Michael Page Finance, The Citadel, 190 Corporation Street, Birmingham B4 6QD.

Michael Page Finance



"AT A TIME OF RAPID GROWTH, WE SEEK INVESTMENT FUND ACCOUNTING PROFESSIONALS AT ALL LEVELS"

Attractive packages including banking benefits

Chase Manhattan Bank, N.A., with approximately \$100 billion in assets, is a global financial services company accessing all the important world markets for its clients as they raise capital, invest, move and manage their financial

At our impressive European operations and administration centre io Bournemouth, we bave a well developed iovestment fund accounting and administration function which, in addition to statutory and compliance tasks, provides a broad range of regular reports and decision support information to an international client base.

At o rime of rapid growth, we seek investment fund accounting professionals at all levels. Men and women who will contribute fully to our objective of developing the funtion itself, the account handling services it provides

and the systems which support it.

For fund administrators and accountants, this means 2 varied workload involving all aspects of fund accounting together with the seuing and mooitoring of internal controls. For accounting managers, this will include

Bournemouth

reviewing standards, limising with clients and their auditors m define expectations and needs together with identifying and implementing staff training and development.

To meet the challenge, you will be a qualified accountant (ACA/ACCA) currently with o custodial bank, a fund

manager, or in practice. Whilst all candidates will have experience of investment fund accounting, regulatory requirements and ideally a knowledge of unit trusts and pension funds, it will be the breadth and depth of this experience coupled with well developed management ability or obvious potential which determines the level of

The packages are negotiable, comprising salary and a range of benefits including car allowance (at senior level). mortgage subsidy, con-contributory pension and performance related bonus

Send your CV with full current salary details to the HR Resourcing Manager, Chase Monhattan Bank, N.A., Chaseside, Bourneroouth, BH7 7DB. Please quote ref. BN1 on both your application and envelope.

cf40.000 + Henetis. Interested candidates should forward a Prison Servi

Finance

Director

Jardine Matheson









Accountants

Outstanding Career Opportunities in the Far East

Founded in the 19th century, Jardine Matheson is one of the most respected names - not only in the Far East, but also worldwide. The Group has trading operations spanning some 30 termiories, with over 140,000 employees and annual sales of US \$8 billion

Their communed success means they are now seeking further ambitious young accountants to join their international management team. Depending on existing background and experience, successful candidates may commence at the Group's Head Office in Hong Kong or in a senior finance role within an operating unit. Only those candidates with the potential to progress within the Group will be considered.

This is an ideal opportunity for exceptional young accountants with commercial awareness and a desire to become actively involved in operational management in a dynamic and fast moving environment. Applicants should be Chartered Accountants, probably in their late twenties to early thirties

and ideally "Big Six" trained, with post qualification experience. Previous overseas experience would be an advantage, but is not a prerequisite. Knowledge of Chinese will also be particularly welcomed.

Depending on age and experience, initial remuneration package is likely to be in excess of £40,000 pa. In addition other benefits, including subsidised accommodation, will be provided.

If you have the requisite qualifications for a career with the Jardine Matheson Group, please send a full CV and a covering letter demonstrating your suitability for the role, quoting reference F/1414 to Heather Thomas at: Executive Search & Selection

Price Waterhouse Milton Gate 1 Moor Lane

Price Waterhouse London EC2Y 9PB

EXECUTIVE SEARCH & SELECTION

to £30,000



Central London

c £55,000 + Car + Benefits



City

Having clearly established itself as a market leader in the provision of specialist services to the Media and Television sector, this long established and highly regarded business is now poised to further compound on its achievements to date by appointing an outstanding Finance Director to play a key role in the development and growth of the Group. Specifically you will:

- Take full responsibility for all reporting, controls and systems providing creative and financial input to strategy and planning
- Redefine and implement management information systems enabling Group management to take timely and effective steps to improve performance
- Develop a strong finance and administration team capable of understanding and reacting to the ongoing needs of the business.

As a qualified accountant, aged 30-40, with an excellent academic background, you will demonstrate proven success at Finance Director level in an environment that has experienced a period of substantial growth. You will be numerate, task- orientated, highly motivated and possess outstanding communication skills and have the commercial flair necessary to work with a highly capable and entrepreneurial board.

Interested candidates should write promotly to Michael Herst or Charles Austin enclosing a full Curriculum Vitae, quoting reference MH449.

HARRISON # WILLIS

SEARCH AND SELECTION PARTNERSHIP 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAN

entry to a corporate treasury career.

sector or with a Top 6 firm of accountants.

TREASURY MANAGER, FUNDING

Using a range of money market instruments, the Treasury

Manager, Funding will be responsible for raising the Group's

daily funding requirements. The role calls for proactive ana-

lysis of funding needs and market opportunities to reduce

both interest rate risks and the cost of funds. This is not a

trading position and is an ideal opportunity for those seeking

The successful candidate will have a strong business manage-

ment perspective and is likely to be a graduate of high calibre.

Experience to date may have been gained within a Treasury

environment or as an accountant with some knowledge of

money market products derived within the financial services

Our client is a highly profitable subsidiary of an international financial services group and a market leader in its own right. It is investing heavily in rebuilding its infrastructure to maintain its pre-eminent position. It now seeks to appoint two talented individuals to key positions offering excellent scope for career development.

MANAGER, FINANCIAL MODELLING

to £35,000 Home Counties South

Reporting to the Head of Asset & Liability Management, this individual will play an important role in the effective analysis of data to mitigate the various risks in the Group balance sheet. Using simulation software to quantify interest and exchange rate exposure and developing statistical models to measure and report other exposures, this Manager is expected to contribute to profitability in the organisation's

The successful candidate will demonstrate a highly mathematical/analytical background, evidenced by a strong numerate degree. Practical experience of financial modelling is essential as is familiarity with software systems. Suitable candidates are likely to be qualified accountants, MBAs or ACTs.

For both positions excellent communication skills are required and the successful candidates will be cocouraged to pursue further professional qualifications where appropriate. Usual financial services sector benefits are available.

For further information and a confidential discussion contact Geoff Easson or Howard Foster on 971-387 5400 (evenings 071-381 0312 or 0727 855639) or write/fax you C.V. to Financial Selection Services, Drayton House, 30 Gordon Street, London WC1H 0AN, (fax: 071-388 0857).



FINANCIAL SELECTION SERVICES



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The Royal Albert Hall, which is a registered charity, has embarked on a £24m refurbishment programme, to be completed by the year 2000, which will confirm its status as one of the world's leading concert and entertainment venues. With the promotion of the current Finance Director to Deputy Chief Executive, an opportunity has arisen for an experienced qualified accountant to

THE POSITION

accounts, annual financial reports, budgets, forecasts and long terms plans. Maintain strong systems and cash controls and

 Lead the development and implementation of effective integrated management information systems. Contribute to the overall management and direction

sted candidates should write enclosing

THE REQUIREMENTS

gained in the arts, entertainment or leisure sectors. Strong planning, budgeting and communication

Experience of overseeing the successful

PROJECT ACCOUNTANTS

We have a number of positions rvailable for qualified or part qualified accountants with experience of major international Oil and Gas Projects.

We have an urgent requirement for the following people.

Senior Qualified Auditors/Internal Control, London area based.

Qualified Accountants for Russia based. Must be hi-lingual, accountant experience/exposure and computer

knowledge. Knowledge of JOEdwards

system should be a bonus.

For the Russian positions there is a strong preference for Russian speakers. Please send your CV, stating

availability & salary required as soon

as possible.

RUST RESOURCES LTD Keeley House, Keeley Road, Croydon, Surrey CRO 1TE

Telefax No: 081-649 8891

Bloomberg

European Financial Controller

Bloomberg is a highly successful supplier of sophisticated screen based news, information and decision support services within the international financial markets. The company has enjoyed dramatic growth worldwide and has a substantial

European operation based in London. A new role has been created to ensure that the accounting and financial controls function develops in line with the growth of the business. The Financial Controller will have responsibility for all financial management issues within Europe including hudgets and monthly forecasts. In addition there will be project work relating to all aspects of the company's operations.

Suitable candidates will be qualified accountants with experience of the services sector, preferably gained within the financial or IT markets. Ideally you will have worked within the European arm of an international business and will be comfortable in dynamic, high growth environments.

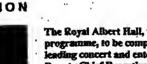
It is essential that all applicants have a "hands-on" approach and the motivation, initiative and commitment required to make an impact in a demanding yer stimulating organisation. Salary is negotiable according to experience.

Apply to The Freshman Consultancy quoting reference FT/B/FC.

FRESHMAN

The Freshman Consultancy, Coppergate House, 16 Brune Street, London El "NJ Telephone: 071-721 7361 Facsimile: 071-721 7362





ROYAL ALSERT HALL

take responsibility for the finance function.

· Provide accurate and timely monthly manager

initiate value for money reviews.

of the Hall, as a key member of the senior

a full CV, quoting ref. 231 to:
PRP Executive Selection, Wimbledon Village
Business Centre, Thornton House,
Thornton Road, London SW19 4NG.
Telephone 981-944 1592.

A qualified and commercially aware accountant, probably aged 35-45, with at least 10 years' relevant

post-qualification experience. Sepior financial management experience, probably

development of new computer systems, ideally based

FINANCIAL DIRECTOR

EAST MIDLANDS

C. £37,500 + CAR + BONUS + OTHER BENEFITS

THE COMPANY

Manufacturing Industrial products with turnover in the excess of £15m.

 High quality branded products with established international market presence. Part of major international group.

- Key member of the management team, ensuring communing improvement in

profitability and tight control of working capital

Responsible for the financial and management accounting function. Make e significant contribution towards development management information systems.

Qualified eccountant, aged over 30 with experience of manufacturing and sophisticated

Proven hands on style, man manager and team player.

 Good inter-personal skills, commitment and commercial acumen Excellent career prospects with this UK based group. ase write enclosing full curriculum vitae quoting re: 128 to:

53-54 Haymarket, LondonSW1Y 4RP E L S H O P K I N S

Nigel Hookins FCA, London House

Prison Service Strategic Planning Unit

We are looking for two people to be part of a small team, based in our modern London offices, which will help develop a database on Prison Service establishments and from it help devise strategic plans for the Prison Service estate. The positions require people who will bring to the team skills and experience, in post one, in accountancy and, in post two in economics and business. You will also need visible powers of analysis, and computer literacy. You will be accountable to the head of the Strategic Planning Unit within the Directorate of Custody in Prison Service Headquarters.

The appointments will be for a fixed period of two years (with the possibility Both starting salaries will be between \$28,657 - \$29,774 which includes an Inner London Weighting allowance.

SENIOR **ACCOUNTANT**

Ideally you will have experience of working in the private sector. You should be qualified to be a member of one of the professional institutes of accountants.

BUSINESS ANALYST

Ideally you will have had experience of work outside an academic setting as an economist and you must have a proven track record of working on

capacity planning or a related subject. We are looking for a relevant academic qualification of at least degree level.

For further details on either post and an application form (to be returned by + 14 days) please telephone Carol Codjoe at Prison Service Headquarters on 071 - 217 6295. (An answering machine operates outside office hours on

The Prison Service is an equal opportunities employer. 671 - 217 6357.)



Financial Accountant

Challenging opportunity at the centre of private group of companies offering print purchasing and consultancy services 10 publishers 00 an international basis. Annual turnover c. £20 million.

Full responsibility for all financial management, reporting to managing director

Key tasks: to upgrade bodgeting, accounting and reporting systems, to expand, develop and replace as necessary existing financial control systems; to provide strategic and commercial input to help guide the group through next period of growth

Eligible for board position within two years

Qualifications:

Graduate or graduate level; full professional accounting qualifications plus both professional and commercial experience. Age 29-36

Fully DOS/Windows PC computer literate

Experience of international trading and foreign currency Communication skills, plus stature and authority to take seoior

Energy and application to detail, combined with high standards of integrity. Sense of humour essential

Apply in writing with full ev to Imago Publishing Ltd Station Yard Thame, Oxon

OX9 3UH

position in the company

Remuneration package c. £30,000



Key appointment in major blue chip multi-national

BASINGSTOKE

c. £40,000 + Executive car

+ Bonus

+ Benefits

acquisitive nature combined with outsiness interests throughout the world has resulted in unbroken growth and profitability. The need now exists to appoint an exceptional Qualified Accountant to Join their senior management team Reporting to a Divisional Finance Oirector, your brief will include analysis for a major

business unit in Germany. In addition, you will be closely involved in competito analysis, strategic/business reviews, detailed acquisition reports and have responsibility for several key process improvement programmes. Applicants must therefore meet the following criteria.

Recognised as the world's most prestigious name in their specialist field, this major Brisin blue chip multi-national has a turnover in excess of £500m. A highly

Aged c.35 with at least three years commercial expenence
 Fluency in English and German

Fluency in English and German Ability to travel up to 40% of your time.

Quistanding intellectual and communication abilities

This represents a unique opportunity for an exceptional business minded accountant with broad based commercial experience, to significantly impact within a dynamic and highly respected organisation. Naturally, long-term career prospects will be exceptional for candidates who demonstrate outstanding ability in this role.

Interested candidates should write immediately in confidence to Andrew Livesey, quoling reference number 1930 at Nicholson International (Search and Selection Consultants). Africa House, 64-78 kingsway, London WC28 6AH. Alternatively fax your details on 071 404 8128 or telephone 071 404 550t for an initial discussion.



France Italy Holland Spain Germany Belgium Turkey

Poland Czech Republic

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*50Clate

 $c £40.000 \pm Benefits$

Director



Financial Controller Design Consultants, London £30,000 + Package

Leading London Design Consultancy with a blue chip European client list, is looking for a young, fully qualified Financial Controller.

Extensive experience in PC based financial modelling and a thorough knowledge of accounting software are essential. A background in professional practice or design or media fields would be preferable.

A hands on enthusiasm in producing weekly budget information and monthly management accounts is essential, as is an ability to translate the results for management action. The potential for career development will be considerable.

In the first instance, please write 10 Box B1927. Financial Times, 1 Southwark Bridge, London SE1 9HL,



STRATEGY & ACQUISITIONS £30-40,000 + Car

Our client is a leading international industrial group with a strong reputation in the City and an exceptional performance record over the past few years. They are now looking for a top quality ACA or MBA, 25-30 years, to join their HQ Strategy Team. You will be responsible for examining potential acquisitions, competitor and market analysis and be expected to explore new business areas compatible with the Boards' objectives. Candidates speaking French, German, Italian or Spanish would be of particular interest. Contact Nicola Lewis.

PLANNING & ANALYSIS £27-35,000 + Car London

Our client is a highly successful consumer led business with a strong representation in UK and Overseas markets. They are keen to appoint a qualified ACMA, MBA or ACA as a Financial Analyst. Working with Marketing Managers, responsibilities include performance review, profitability studies, capital expenditure appraisal as well as providing planning information on many aspects of the business. A role for a strong commercially orientated analyst who has the ability to progress within the organisa-Contact Suzanne Swychez.

OPPORTUNITIES IN BANKING DM 120-200,000 Frankfurt

والمعاولات والمنطقة ففطالك فوالداء والمطاهين ولداموا

Our client, a leading US Securities House with a strong growing presence in the German Market, is keen to appoint a Finance Manager. Assessing the performance of products, you will be responsible for providing accounting and analytical support to traders dealing in equities, equity derivatives, warrants and fixed incomes. The successful candidate will possess drive, strong communication skills and be able to operate effectively in a fast changing environment. Knowledge of German is an advantage, not Contact Mark Stewart.

CORPORATE FINANCE c.£28-33,000 + Mtge + Bonus + Car City

Our client is one of the leading Investment Banks with its HQ in London and offices in Frankfurt and Madrid. They seek a qualified ACA or MBA, 24-29 years, to join their International Corporate Finance Department. You will gain full exposure to crossborder transactions and be expected to make an immediate contribution to the success of a full variety of deals. Excellent academics, a strong personality and a commercial approach are prerequisites. A knowledge of German and Spanish is useful although not essential. Contact Howard Foster

For further information please contact John Bowman on 071-387 5400 (evenings on 0474 874473) or write to him at Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN. Fax: 071-388 0857.

East Midlands

Internal Audit -Advanced Level

Avnet, Inc., a major multinational electronics distributor headquartered in New York, has recently acquired several European operations. Accordingly, we need a highly motivated, experienced Auditor to develop an internal audit function. The candidate will be situated in our European headquarters in Letchworth, England, and will report directly to the Corporate Audit Director in the U.S.

The ideal candidate should be a chartered accountant possessing a university degree

pprox a minimum of 6 years auditing experience combining both financial and operational type reviews preferably in both the public and private sectors.

fluency in English plus proficiency in a second European language, preferably

abroad exposure to general business practices and operating routines.

Salary is commensurate with experience. If you're interested in advancing your professional objectives in a fast track dynamic company, please send your curriculum vitae with salary history in confidence to:



personal computer skills.

c£24k + Car

AVNET, INC. Internal Audit Recruitment c/o Arthur Andersen One Surrey Street London, England WC2R 2PS

Nr Heathrow

To maintain the confidentiality of the recruitment process, all responses will be forwarded, unopened, to the Director of Internal Audit in the United States. Interviews

Management Accountant

Penguin Books is a wholly owned subsidiary of Pearson plc and is firmly established

as a leading publisher of hardback and paperback books. The management accounts

section is based at our offices near Heathrow and takes responsibility for the Group

We are looking for a committed learn player to join our small group of professional

Given the scale of these events in an International organisation with associated

companies in the Commonwealth and Europe, it is essential that they are

approached as a team. Strong interpersonal skills, a mature outlook and a flexible

approach are prerequisites; the breadth of the job involves close liaison at all levels

and although there is no direct staff responsibility, some supervisory experience is

The ideal candidate is likely to be a newly qualifled graduate accountant with

excellent spreadsheet skills (to macro level). Some experience in the preparation of

Together with a competitive salary, we offer a range of benefits that include pension,

If you meet our criteria and would like to be considered, please write a letter of

Christine Marchant, Senior Personnet Manager

Penguin Books Lld, Bath Road, Harmondsworth

Middlesex UB7 ODA

corporation tax, statutory accounts and budgets would be an advantage.

worldwide (excluding North America). The turnover of the division is £125m.

staff working on all the major annual financial events:

in monthly and quarterly accounts;

final and statutory accounts;

application, enclosing a full cy to:

annual budget;

tax computations,

DIRECTOR OF **FINANCE**

up to £45,000 plus car (London Bridge)

Stonham Housing Association is the leading not-lor-profit provider of housing with care and support in England. We housed more than 5.000 people with a range of epecial needs in the past year. These included young homeless people and those leaving care, people with mental health problems and learning disabilities, offenders, and people with drug or alcohol dependency

Stonham employs more than 1,500 stalf. They are committed to providing housing and support which enable people to device their dignity and independence, and exercise more control over light; these. The Association needs to earn £33 million per areason to three as expenditure. In an Increasingly congreditive environment, this tap only be achieved through selling our services effectively and tight financial control.

Your challenga is to help maximise the lacence generating policinal and to support these services with the right financial policies and high calibre financial management as a merobile of the Service.

We are feeting.

Management Team.

We are fooking for a candidate expedienced in creating and implementing financial strategies, managing seator accounting and administrative staff, knowledgeable on it applications a financial manager and a good commenciator. Typically your recent expedience will be in a sentor management position within a substantial and complex organisation.

It you want an informal discussion on the position, telephone John Palmer, Stonham's Chief Executive, or 071-403 1144 or Detek Joseph, HACAS consultant, or 071-403 1144 or Detek.

For further details contact #ACAS Lig. the get House, North Road, London N7 9DP. Tel: 071-589 \$451, Fax: 671-789 7599; Clasing date for receipt of completed application further Inestity January 1994.



HOUSING WEEK-CARE my people with dissimilies and from the estadic pay

The Royal Surrey County & St Luke's Hospitals Guildford

Finance Director

This established first wave Trust provides high quality acute services to 250,000 residents in South Surrey, as well as regional services, including radiotherapy and oncology to the South West Thames Region. The Trust wishes to develop a major regional trauma centre in the coming years and opportunities for the Trust may also arise from the Tomlinson review of hospital services in London.

The Trust has an annual turpover of \$50m pa and around 1,500 full-time equivalent employees. As a member of the Trust Board, you will play a major role in the Trust's strategic development in a highly competitive market. A qualified accountant, with a further business qualification, you will have particular responsibility for supervising the implementation of a comprehensive range of financial policies, including ancial control and ent reports. As well as having responsibility for the Trust'e business planning process and information services, there will also be a major involvement in the negotiation of

You should have at least five years' experience of managing finances at a corporate level in a large NHS Organisation, or in an external equivalent with a complex developing business plans is also essential.

An information package is available from Tony Vickers, Personnel & Communications Director, The Royal Surrey County Hospital, Egerton Road, Gulidford, Surrey GU2 5XX. Tel no. (9483) 571122 ext 4514. Application is by full CV by 24 December 1993.

Committed to Equal Opportunities

The Top Opportunities

Section

information please contact:

Clare Peasnell

071 873 4027

Finance Manager

Packaging Industry

cf.40,000, Excellent Benefits, Car, Bonus

One of the world's largest packaging groups offers this exciting opportunity to join a strategically important division in this newly created role arising from the merger of two autonomous businesses into one.

You will be a key member of a management team committed to the success and continuing growth of this multi-sited operation, based at its UK head office in the East Midlands. Your role will be to maintain strong financial controls within their various businesses to ensure timely financial reporting and improve business performance. The initial task will be to merge the two finance and administration functions into one to maximise synergies whilst retaining the best elements from each. They already benefit from baving common information systems with one central DP department and similar reporting structures.

You will be a qualified accountant, preferably with a degree, and having a proven background at a senior level within a manufacturing environment. Above all, you will be a hands-on manager, able to focus on practical solutions. Excellent interpersonal skills, good analytical awareness, together with computer literacy and the ability to comfortably use a PC for financial modelling etc are key requirements.

This is a challenging role which can offer the right individual a unique career opportunity within one of the world's most successful groups.

Interested candidates should forward a detailed c.v. to: Jack Jenkins, Hoggett Bowers, 6th Floor, 85/89 Colmore Row, Birmingham B3 2BB, 021 212 0088, Fax: 021 236 9351, quoting Ref B[]/3036/FT.

EXECUTIVE SEARCH AND SELECTION

c.\(\frac{2}{3}\)45,000 + benefits

service contracts with purchasers.

cash-flow process. Experience of external financing and of

BBC BBC BBC

Deputy Head of Internal Audit

Internal Audit Finance Directorate

We have recently appointed a new Head of Internal Audit whose primary responsibility is to give Board of Management and the Audit Committee assurance on the BBC's system of internal control and on the efficiency and effectiveness of its use of resources.

We are looking for an individual with the skills, technical knowledge and experience

We are looking for an individual with the skills, technical knowledge and experience to support the Head of internal Audit in the management of audit projects, including system based audit reviews and value for money studies, and to lead more complex investigations. The role is demanding as you will be involved in managing and leading audit reviews covering a range of BBC activities, reporting to senior management. To succeed in this position you must be a qualified accountant with etaif management experience who has operated in an audit environment, and have significant experience of computerised accounting systems and husiness procedures. Also you will need to have good interpersonal skills as you will be dealing with people at all levels, deputising for the Head of Internal Audit. You will need to show initiative, Judgement and the williogness to assume responsibility.

Salary \$40.000 p.s. plus benefits, according to experience and qualifications. Based

Salary \$40,000 p.a. plus benefits, according to experience and qualifications. Based

West London.

For a Job Description please contact Claire Dadswell on 081-752 4507.

Please send CV's (quote ref. 13957/F) to Claire Dadswell, BBC White City, Room 3224, 201 Wood Lane, London W12 7TS by December 16th.

WORKING FOR RQUALITY OF OPPORTUNITY

WORKING FOR RQUALITY OF OPPORTUNITY

French Speaking Qualified Accountant

25K neg

International luxury goods company friendly team environment, involvement. WE location, 3 yrs+ post qual, exp age to 35.

Link Language Appointments 071 408 2150

Group Financial Controller

WILTSHIRE

Package Circa £35k

The JPI Group is an entrepreneurial group of companies building a market leading business in the property/leisure sectors.

Under the brand name The Watermark Club, the business has seen exceptional growth in recent vears and future growth prospects have created the need to recruit a Group Finanical Controller.

The successful candidate is likely to be an ambitious and commercially-minded Chartered Accountant with around 2 years post-qualification experience, and likely to thrive in a dynamic and entrepreneurial environment.

He or she will be expected to make a significant input to commercial decision making as part of the

Candidates should apply in writing with a comprehensive CV to:

Tim Bostwick, Group Financial Director,

JPI Group Ltd., Brinkworth House,

Brinkworth, Chippenham, Wiltshire SN15 5DF



South Birmingham

subsidised private health insurance and company car.

DIRECTOR OF FINANCE Salary e. £47,000 plus p.r.p. plus lease car

The challenge is to ensure the Authority, in conjunction with other relevant organisations, maximises health gain for 425,000 people within a purchasing budget of £175 million a year.

You will possess a recognised CCAB qualification and preferably have Board level experience. Essential requirements are good interpersonal skills, strategic vision and a sense of humour.

Prospective applicants are invited to discuss the post informally with lan Dyson on 021 456 5600.

Further details are available from Mrs K Blackford, Personal Assistant to Chairman, South Birminghom Health Authority, 27 Highfield Rnad, Edghaston, Birmingham. B15 3DP to whom applications by CV should be addressed. The closing date for applications is 30 December 1993.



CHARTERED ACCOUNTANT FINANCIAL CONTROLLER

"BODFARI" is a dynamic company processing milk near Chester.

The Milk Marketing Board ceases operating on 31st March 1994. We have an opportunity to expand our business. A £2 million investment will enable us to accommodate milk from 200 farms. Turnover will increase from £10m to £30m.

This is a new position, salary circa £25k.

Apply in writing to David Pickering F.C.A. Chairman. **Bodfari Producers Ltd** Marlston-cum-Lache Chester CH4 9.IS

P.L.C. COMPANY SECRETARY F.C.A.

COMPUTER LITERATE

FINANCIAL CONTROLLER

BIRMINGHAM C £2BK + BENEFITS

Dath Group is the coootry's leading distributor of HIP!

Accessories and related products. Our turnover is currently SSM and is steadily growing. This appointment, which is based in Bhraitigham and reports to the directors, offers broad financial responsibilities with the opportunity to extend your influence into key areas of general management.

The Financial Controller will be actively involved in commercial issues contributing wherever possible to future business growth, he or she will play a broad management role with company secretarial, personnel and IT responsibilities, as well as maintaining effective financial controls.

The position will suit a qualified accountant, with broadly based financial, administrative and management reporting experience gained in an entrepreneurial environment, he or she will have well developed commercial acumen coupled with a proven and up to date experience of the development and management of computer based systems.

Kay Grabam, Regional Personnel Manager, Grant Thorston, Briteryster House, 119 Edmund Street, Elemingham, B3 IPI. GROUP PLC

Prospects for personal advancement are first clas

Please write enclosing comprehensive Curriculum Vilae with full remmeration details to:

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